

# Prospectus

## GLOBAL MANAGERS PLATFORM

An Investment Company with variable capital in transferable securities  
("SICAV" governed by Luxembourg law)

**2 September 2025**

GLOBAL MANAGERS PLATFORM (the "Fund") is registered under Part I of the Luxembourg law of 17<sup>th</sup> December 2010 on collective investment undertakings, as amended (the "2010 Law").

The shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

*U.S. Foreign Account Tax Compliance Requirements:* Although the Fund will attempt to secure the compliance of its counterparties with FATCA rules and avoid imposition of the 30% withholding tax on its US source income, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders of the Fund may be materially affected.

The distribution of this document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The Board of Directors of the Fund accepts responsibility for the accuracy of the information contained in this Prospectus on the date of publication.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

The shares of each sub-fund may be listed on the Luxembourg Stock Exchange as from their issue.

This Prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to inquire with the Fund as to the publication of a more recent Prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile. This is especially applicable in the case of classes and sub-funds intended to Institutional Investors for which investors should qualify as such. Prior to applying, subscribers are recommended to make enquiries on whether the required criteria are met and whether their subscriptions can be taken into consideration.

## **Data Protection**

The Fund together with the Management Company, may store on computer systems and process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") concerning the Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "**Data Subjects**").

Personal Data provided or collected in connection with an investment in the Fund will be processed by the Fund, as data controller (i.e. the "**Controller** ") and by the Management Company, the Depositary and Paying Agent, the Administrative Agent, the Distributor and its appointed sub-distributors if any, the Auditor, legal and financial advisers and other potential service providers of the Fund (including its information technology providers, cloud service providers and external processing centres) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processor on behalf of the Fund (i.e. the "**Processors**"). In certain circumstances, the Processors may also process Personal Data of Data Subjects as controller, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Controller and Processors will process Personal Data in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws applicable to them and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", as well as any law or regulation relating to the protection of personal data applicable to them (together the "**Data Protection Law**").

Further information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controller and/or Processors to comply with their obligations of information according to Data Protection Law.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount, KYC information of Data Subjects and any other Personal Data that is necessary to Controller and Processors for the purposes described below. Personal Data is collected directly from Data Subjects by the Processors or through publicly accessible sources, social media, subscription services, Worldcheck database, sanction lists, centralised investor database, public registers or other publicly accessible sources.

Personal Data of Data Subjects will be processed by the Controller and Processors for the purposes of (i) offering investment in Shares and performing the related services as contemplated under this Prospectus, the Subscription Form, the Depositary agreement and the Administrative Agent Agreement, including, but not limited to, the opening of your account with the Fund, the management and administration of your Shares and any related account on an on-going basis and the operation of the Fund's investment in Sub-Funds, including processing subscriptions and redemptions, conversion, transfer and additional subscription request, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholders, providing financial and other information to the Shareholders, (ii) developing and processing the business relationship with the Processors and optimizing their internal business organisation and operations, including the management of risk, (and, (iii) other related services rendered by any service provider of the Controller and/or Processors in connection with the holding of Shares in the Fund (hereafter the "**Purposes**").

Personal Data will also be processed by the Controller and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate interests or to carry out any other form of cooperation with, or reporting to, public authorities including, but not limited to, legal obligations under applicable fund and company law, prevention of terrorism financing law, anti-money laundering law, prevention and detection of crime, tax law (such as reporting to the tax authorities under FATCA and CRS Law to prevent tax evasion and fraud) (as applicable), and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the anti-money laundering procedures of the Controller and Processors, as well as to retain AML and other records of the Data Subjects for the purpose of screening by the Controller and Processors, including in relation to other funds or clients of the Management Company and the Administrative Agent (hereafter the "**Compliance Obligations**").

Telephone conversations and electronic communications made to and received from the Management Company /or the Administrative Agent may be recorded by the Fund acting as controllers and / or by the Management Company /or the Administrative Agent, acting as processor on behalf of the Controller where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controller's legitimate interests, including (i) for record keeping as proof of a transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes, (iv) to enforce or defend the Controller's and Processors' interests or rights in compliance with any legal obligation to which they are subject and (v) for quality, business analysis, training and related purposes to improve the Controller and Processors relationship with the Shareholders in general. Such recordings will be processed in accordance with Data Protection Law and shall not be released to third parties, except in cases where the Controller and/or Processors are compelled

or entitled by laws or regulations applicable to them or court order to do so. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controller and Processors.

Controller and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of the subscription or request for subscription of the Shareholders to invest in the Fund where necessary to perform the Investment Services or to take steps at the request of the Shareholders prior to such subscription, including as a result of the holding of Shares in general and/or; (ii) where necessary to comply with a legal or regulatory obligation of the Controller or Processors and/or; (iii) where necessary for the performance of a task carried out in the public interest and/or; (iv) where necessary for the purposes of the legitimate interests pursued by Controller or and by the Processors, which mainly consist in the performance of the investment and administrative services, including where the subscription agreement is not entered into directly by the Shareholders or, in complying with the Compliance Obligations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the Fund.

Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Processors, and/or any target entities, sub-funds and/or other funds and/or their related entities (including without limitation their respective general partner and/or management company and/or central administration / investment manager / service providers) in or through which the Fund intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where (i) the Fund is or is seeking to be registered for public or limited offering of its Shares, (ii) the Shareholders are resident, domiciled or citizens or (iii) the Fund is, or is seeking to, be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (i.e. the "**Authorised Recipients**"). The Authorised Recipients may act as processor on behalf of Controller or, in certain circumstances, as controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them and/or order of court, government, supervisory or regulatory body, including tax authority.

Controller undertakes not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required by applicable laws and regulations applicable to it or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares in the Fund, the Shareholders acknowledge and accept that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may take place to the Authorised Recipients, including the Processors, which may be located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection ensure an adequate level of protection as regards the processing of personal data. Controller will only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

Controllers will transfer Personal Data of the Data Subjects to the Authorised Recipients located outside of the European Union (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) in the event it is required by any judgment of a court or tribunal or any decision of an administrative authority, Personal Data of Data Subjects will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide or, (iii) where necessary for the Processors to perform their services rendered in connection with the Purposes which are in the interest of the Data Subjects or, (iv) where necessary for the establishment, exercise or defence of legal claims or, (v) where necessary for the purposes of compelling legitimate interests pursued by the Controller, to the extent permitted by Data Protection Law or (vi) where specifically agreed on between the Data Controller and/or Data Processor and/or Data Subject.

Insofar as Personal Data provided by the Shareholders include Personal Data concerning other Data Subjects, the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects to the Controller(s). If the Shareholders are not natural persons, they must undertake to (i) inform any such other Data Subject about the processing of their Personal Data and their related rights as described under this Issuing Document, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this Issuing Document in accordance with the requirement of Data Protection Law.

Answering questions and requests with respect to the Data Subjects' identification and Shares held in the Fund, FATCA and/or CRS is mandatory. The Board of Directors / the Administrative Agent reserves the right to reject any application for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. The Shareholders acknowledge and accept that failure to provide relevant Personal Data requested by the Board of Directors, the Administrative Agent in the course of their relationship with the Fund may prevent them from acquiring or maintaining their Shares in the Fund and may be reported by the Board of Directors, the Administrative Agent to the relevant Luxembourg authorities. In addition, failure to provide the requested Personal Data could lead to penalties which may affect the value of the Shareholders' Shares.

The Shareholders acknowledge and accept that the Board of Directors / the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA and CRS, at OECD and European levels or equivalent Luxembourg legislation.

Each Data Subject may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Law, (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller and, (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union, . In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controller or Processors. Each Data Subject should address such requests to the Fund via post mail or via e-mail.

The Shareholders are entitled to address any claim relating to the processing of their Personal Data carried out by Controller in relation with the performance of the Purposes or compliance with the Compliance Obligations to the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

The Controller and Processors processing Personal Data on behalf of the Controller will accept no liability with respect to any unauthorised third-party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controller or such Processors.

Personal Data of Data Subjects is held until Shareholders cease to have Shares in the Fund and a subsequent period of 10 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be held for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this Issuing Document, subject always to applicable legal minimum retention periods.

## **GLOBAL MANAGERS PLATFORM**

Société d'investissement à capital variable

Registered office: 19-21, route d'Arlon, L-8009 Strassen

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155.885

### **Board of Directors**

#### **Chairman**

Margherita Balerna Bommartini

Swiss Subsidiary CEO

Altum (Switzerland) S.A,

Via Luciano Zuccoli no. 19 in Paradiso

CH – 6900 Lugano (Switzerland)

#### **Directors**

Claude Hellers

Partner, Independent Director

European Governance Partners G.I.E

5, Rue Gabriel Lippmann

L-5365 Munsbach Grand Duchy of Luxembourg

Koonal Dookia

Oversight Manager

Altum Management Company (Luxembourg) S.A.

19-21 Route d'Arlon

L-8009 Strassen

Grand Duchy of Luxembourg

#### **Management Company**

Altum Management Company (Luxembourg) S.A.

19-21, route d'Arlon

L-8009 Strassen

Grand Duchy of Luxembourg

#### **Board of directors of the Management Company**

**Margherita Balerna Bonmartini** – Altum (Switzerland) S.A – Director

**Michael Robert Newton** – Altum Management Company (Luxembourg) S.A., Luxembourg – Director

**Pierre Goes** – Altum Management Company (Luxembourg) S.A., Luxembourg – Director

**Stephen McKenna** – Altum Management Company (Luxembourg) S.A., Luxembourg – Director



**Conducting officers of the Management Company**

- **Pierre Goes**
- **Sophie Zietek**
- **Christophe Chanudet**

**Depositary**

ING Luxembourg S.A.  
26, place de la Gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

**Administrative Agent, Registrar and Transfer Agent**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Domiciliary Agent**

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

**Auditor**

Deloitte Audit S.ar.L.  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg

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## GLOSSARY

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The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<b><i>1915 Law</i></b>	The Luxembourg law of 10 August 1915 on commercial companies, as such law may be amended, supplemented and replaced from time to time.
<b><i>2010 Law</i></b>	The Luxembourg law of 17 <sup>th</sup> December 2010 on undertakings for collective investment, as amended from time to time.
<b><i>Accounting Currency</i></b>	The currency of consolidation of the Fund. The consolidated financial statements of the Fund are expressed in EUR.
<b><i>Articles of Incorporation</i></b>	The articles of incorporation of the Fund.
<b><i>Asset-Backed Securities (ABS) &amp; Mortgage-Backed Securities (MBS)</i></b>	ABS and MBS are generic terms generally used to describe the securities resulting from the securitisation mechanism. Depending on the nature of the underlying asset and with no restrictions on its nature, these may include securities backed by equipment assets (aircraft, ships, etc.) (EETC, Enhanced Equipment Trust Certificates), by loans associated with residential (RMBS, Residential Mortgage-Backed Securities) or commercial (CMBS, Commercial Mortgage-Backed Securities) property, loans or bonds issued by financial or manufacturing companies, debt portfolios, bank loans (CLO, Collateralised Loan Obligations), consumer loans, business or miscellaneous assets, and Credit Linked Notes (CLN) pool loans that are packaged and sold as securities. The types of loans include notably credit card receivables, auto loans, home equity loans, student loans. Unless otherwise specified in the "Sub-Funds Details", the Sub-Fund will invest in ABS/MBS with a minimum rating "A" by Standard & Poor, "A2" by Moody's, or Fitch equivalent.
<b><i>AML/CFT Laws and Regulations</i></b>	International rules and applicable Luxembourg laws and regulations, such as the law dated 12 November 2004 (as amended in particular by the law dated 17 July 2008, the law dated 27 October 2010 and the law dated 13 February 2018), the Grand Ducal Regulation of 1 February 2010, the Grand Ducal Regulation of 29 October 2010, the CSSF Regulation No 12-02 and all the implementing measures, regulations and circulars issued in particular by the EU or by the CSSF made thereunder (as may be amended or supplemented from time to time) and/or any other anti-money laundering, counter terrorist financing and counter financing of proliferation of weapons of mass destruction laws or regulations which may be applicable.

<b><i>Bank Business Day</i></b>	A full bank business day in Luxembourg.
<b><i>Board of Directors</i></b>	The Board of Directors of the Fund.
<b><i>BMR</i></b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds Regulation (EU) and amending Directives 2008/48/EC and 2014/17/EU and Regulation No 596/2014.
<b><i>Categories</i></b>	Each Class of Shares may be further sub-divided into two Categories of Shares, being Distribution shares and Accumulation shares, as further described under Section " <i>Distribution policy</i> ".
<b><i>Classes</i></b>	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation or distribution policy may be applied.
<b><i>CoCos</i></b>	<p>Contingent convertible capital instruments (CoCos) are hybrid capital securities because they have the following characteristics of bonds:</p> <ul style="list-style-type: none"> <li>a. they are subordinated debt instruments;</li> <li>b. payment of interest may be suspended in a discretionary manner or depending on an external target set in the issuance contract;</li> </ul> <p>And the following characteristics of shares, because these are convertible hybrid instruments:</p> <ul style="list-style-type: none"> <li>a. conversion can take a variety of forms (especially into shares);</li> <li>b. the trigger factor of the conversion is set with the aim of protecting the banks' capital.</li> </ul> <p>CoCos absorb losses when the capital of the issuing bank falls below a certain level. CoCos have two main defining characteristics: the loss absorption mechanism and the trigger that activates that mechanism (contractual trigger and /or at the point of non-viability: essentially a write-down or equity conversion based on regulatory discretion).</p>
<b><i>Conversion of Shares</i></b>	Unless specifically indicated to the contrary for any Sub-Fund/Classes of shares and subject to compliance with any eligibility conditions, Shareholders may at any time request conversion of their shares into shares of another existing Sub-

Fund/Class of shares on the basis of the net asset values of the shares of both Sub-Funds/Classes of shares concerned, determined on the common applicable Valuation Day.

***CSSF***

*Commission de Surveillance du Secteur Financier* – The Luxembourg Supervisory Authority.

***Crystallization Principle***

Any accrued positive performance fee will be crystallized. When there are redemptions at the Fund level the proportion of the accrued fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

***Currency Hedged Share Class***

A Share Class denominated in a different currency than the Reference Currency of the relevant Sub-Fund for which the Fund/the Investment Manager utilises currency risk hedging arrangements in order to systematically limit investor's currency risk by reducing the effect of the exchange rate fluctuations between the Reference Currency and the currency to which the investor wishes to be exposed, in compliance with ESMA Opinion 34-43-296 dated 30<sup>th</sup> January 2017. The Investment Manager will ensure to hedge such risk between 95-105 % of the value of each Currency Hedged Share Class.

***Denomination Currency***

The currency in which a Class of Shares can be denominated and which can defer from a Sub-Fund's Reference Currency, as further detailed in the Section "Sub-Funds Details".

***Depository***

The assets of the Fund are held under the custody or control of ING LUXEMBOURG S.A., 26, place de la Gare, L-1616 Luxembourg, Grand-Duchy of Luxembourg.

***Directive***

The Directive 2009/65/EC of 13<sup>th</sup> July 2009 as amended by the Directive 2014/91/EC of the European Parliament and of the Council of 23 July 2014.

***Eligible Market***

A Regulated Market in an Eligible State.

***Eligible State***

Any Member State of the EU or any other state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania.

***ESG***

Means respectively Environmental, Social and Governance and refers to three groups of indicators used to screen the level of sustainability and societal impact of an investment decision.

***EMIR***

EU Regulation No 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as European Market Infrastructure Regulation.

***Exchange Traded Funds (ETFs)***

Exchange traded products that are structured and regulated as mutual funds or collective investment schemes. Most ETFs are UCITS compliant collective investment schemes. UCITS are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements. United States ETFs (open-ended US ETFs subject to the Investment Company Act of 1940 which qualify as a "Diversified Fund") are qualified as other UCIs in the meaning of the 2010 Law provided they meet all the requirements set forth in article 41(1) e) of the 2010 Law, including the requirement that the rules on assets segregation, borrowing, lending and uncovered sales are equivalent to the UCITS requirements (such requirements should be considered satisfied after an appropriate eligibility analysis enabling to conclude that the US ETF actually complies in all material respects with the UCITS restrictions, or by means of a written confirmation of the US ETF or its manager).

***Exchange Traded Commodities (ETCs)***

ETCs are traded and settled like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC may be physically backed by the underlying commodity (e.g. precious metals) – but in any case no physical delivery should be considered - or uses fully collateralized swaps or futures to synthetically replicate the index return. The Fund will only invest in ETCs qualified as transferable securities in the meaning of the article 41(1) of the 2010 Law, the Article 2. of the Grand-ducal Regulation of 8 February 2008 and the article 17 of the CESR / 07-044b. Furthermore when ETCs contain embedded derivatives, the underlying shall comply with the provisions of the Article. 8 of the Grand-ducal Regulation of 8 February 2008.

***Exchange Traded Notes (ETNs)***

ETNs are quite similar to ETCs, they are generally senior, unsecured, unsubordinated debt issued by a single bank and listed. There are two types of ETNs: collateralised and uncollateralised notes. Collateralised ETNs are hedged partly or fully against counterparty risk whereas uncollateralised ETNs are fully exposed to counterparty risk, which means that an investor in an ETN will be fully exposed to issuer credit risk. The Fund will only invest in ETNs qualified as transferable securities in the meaning of the article 41(1) of the 2010 Law, the Article 2. of the Grand-ducal Regulation of 8 February 2008 and the article 17 of the CESR / 07-044b. Furthermore when ETNs contain embedded derivatives, the

underlying shall comply with the provisions of the Article. 8 of the Grand-ducal Regulation of 8 February 2008.

The European Union.

***EU***

***FATCA***

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010, requiring US individuals to report their financial accounts held outside of the United States and foreign financial institutions to report to the Internal Revenue Service, or the tax authority in their jurisdiction of domicile, information about their US clients.

***FATF***

Financial Action Task Force (also referred to as *Groupe d'Action Financière*).

***Fund***

GLOBAL MANAGERS PLATFORM, an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). It may comprise several Sub-Funds.

***Grand-ducal Regulation of 8<sup>th</sup> February 2008***

Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission 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 undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

***Issue of shares***

The Offering Price per share of each Class in each Sub-Fund will be the net asset value per share of such Class in such Sub-Fund determined on the applicable Valuation Day plus the applicable dealing charge (if any).

***Institutional Investors***

Any investors, within the meaning of Article 174 (II) of the Luxembourg Law of 17 December 2010, which are legal entities, included, but not limited to, insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

***GIIN***

Global Intermediary Identification Number(s)



<b><i>Investment Grade</i></b>	Means securities rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above Moody's
<b><i>KiD</i></b>	Key Information Document as defined in Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products. For the avoidance of any doubt and where relevant, the references to KID in this Prospectus shall be understood as references to Key Investor Information Document ("KIID") within the meaning of article 159 of the Law of 17 December 2010.
<b><i>IRS</i></b>	U.S. Internal Revenue Service
<b><i>Management Company</i></b>	Altum Management Company (Luxembourg) S.A. has been appointed as the management company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.
<b><i>Member State</i></b>	A member state of the European Union.
<b><i>MiFID II</i></b>	The EU's re-cast Markets in Financial Instruments Directive (2014/65/EU) (the " <b>MiFID II Directive</b> "), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID II Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (together, " <b>MiFID II</b> ").
<b><i>Redemption of Shares</i></b>	Shareholders may at any time request redemption of their shares, at a price equal to the net asset value per share of the Class of the Sub-Fund concerned, determined on the applicable Valuation Day less any redemption fee as disclosed in the Section " <i>Sub-Fund Details</i> " to this Prospectus for a specific Sub-Fund.
<b><i>Reference Currency</i></b>	The currency in which the Net Asset Value of each Sub-Fund is denominated, as specified for each Sub-Fund in the relevant section.
<b><i>Regulated Market</i></b>	A market within the meaning of MiFID II and any other market which is regulated, operates regularly and is recognised and open to the public.
<b><i>SFDR</i></b>	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.

***SFTR***

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

***SFTs***

Securities Financing Transactions, such as lending or borrowing of securities or commodities, repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions.

***Shares***

Shares of each Sub-Fund are offered in registered form and all shares must be fully paid up. Fractions of shares will be issued up to 3 decimals. In the absence of a request for shares to be issued in any particular form, Shareholders will be deemed to have requested that their shares be held in registered form without certificates.

***Sub-Funds***

The Fund offers investors, within the same investment vehicle, a choice between several sub-funds which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Section "*Sub-Funds Details*" to this Prospectus. The Board of Directors of the Fund may, at any time, decide the creation of further Sub-Funds and in such case, the Section "*Sub-Funds Details*" to this Prospectus will be updated. Each Sub-Fund may have one or more Classes.

***UCI***

Undertaking for Collective Investment.

***UCITS***

Undertaking for Collective Investment in Transferable Securities.

***Target Funds***

Eligible units/shares of UCITS, UCIs and/or ETFs as defined in the Section headed "*Investment and Borrowing restrictions*" paragraph 3. I (1) c) of the prospectus, which follow the diversification rules as disclosed in the Section headed "*Investment and Borrowing restrictions*" paragraph 3. VI a) of the prospectus, and as per the meaning of and pursuant to limits set by articles 41 (1) e) and 46 of the 2010 Law.

***Taxonomy Regulation***

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended from time-to-time.

***Valuation Day***

The Valuation Day is the Bank Business Day as of which the net asset value (NAV) is dated. The NAV is calculated on the first Bank Business Day following the Valuation Day on the basis of the prices as of the relevant Valuation Day.

A Valuation Day for all Sub-Funds means any Bank Business Day unless otherwise defined in Section headed "*Sub-Funds Details*" to this Prospectus for a specific Sub-Fund.

The Board of Directors may in its absolute discretion amend the frequency of the Valuation Day for some or all of the Sub-Funds. In such case the Shareholders of the relevant Sub-Fund will be duly informed and Section headed "*Sub-Funds Details*" will be updated accordingly.

***Words or expressions used in the Prospectus that are not specifically defined in this Glossary shall have the same meaning as those defined in the 2010 Law.***

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## FUND

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GLOBAL MANAGERS PLATFORM is an open-ended collective investment company in the form of a *société d'investissement à capital variable* established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Sub-Funds. In accordance with the 2010 Law, a subscription of shares constitutes acceptance of all terms and provisions of the Articles of Incorporation. Within each Sub-Fund, and/or each Class of shares, the investor may select either the distribution of a dividend or the capitalisation of income by choosing between the Distribution shares and the Accumulation shares. Details on each Sub-Fund are disclosed in the Section "*Sub-Funds Details*".

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## MANAGEMENT AND ADMINISTRATION

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### 1. Board of Directors

The appointed Directors are:

- Margherita Balerna Bommartini (Chairman)
- Claude Hellers
- Koonal Dookia

The Directors of the Fund are responsible for its management and supervision including the determination of investment policies. They will review the operations of the Fund and of the Management Company.

### 2. Management Company

The Fund is managed by Altum Management Company (Luxembourg) S.A., which is subject to the provisions of Chapter 15 of the UCI Law and CSSF Circular 18/698 of the CSSF. The Management Company is also authorized and licensed as alternative investment fund manager with the CSSF.

The Management Company was incorporated on 6 August 2018 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register under number B 226 846. The last version of the articles of incorporation have been published in the RESA on 30 May 2024.

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

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

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

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

The Management Company has established and applies a remuneration policy (the "**Remuneration Policy**") and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the funds it manages.

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

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

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

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

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

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

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

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

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

remuneration component.

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

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

For the management services provided to the Fund, the Management Company will receive from the Fund a management fee, as further detailed in the Section headed "*Sub-Funds Details*" (the "**Management Fee**", or as the case may be, the "**Management Company Fee**").

The Management Company shall also act as domiciliary agent of the Fund and is entitled to receive from the Fund a domiciliary agent fee, as further detailed in Section headed "*Sub-Funds Details*" (the "**Domiciliary Agent Fee**").

### 3. Conflicts of Interest

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

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

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

### 4. Investment Managers

The Management Company may delegate, its investment management duties for part or all of the Sub-Funds to one or several investments managers (the "**Investment Manager(s)**"), subject to the prior approval of the CSSF and disclosure in the relevant Sub-Fund Details.

The Investment Managers are required to adhere strictly to the guidelines laid down by the Board of Directors and/or the Management Company. In particular, each of the Sub-Fund's Investment Managers is required to ensure that the portion of the assets of the Sub-Funds under its management is invested in a

manner consistent with the Fund's and the Sub-Fund's investment restrictions and that cash belonging to the Sub-Fund is invested in accordance with the guidelines laid down by the Board of Directors and/or the Management Company.

Subject to the prior approval of the CSSF, the Fund and the Management Company, the Investment Manager may appoint one or more sub-managers based on their particular knowledge, skills and experience which may be necessary or recommendable for the achievement of the investment objectives of the relevant Sub-Funds. Such a sub-manager will in principle provide its services under the responsibility and at the expense of the Investment Manager. The portfolio management mandate cannot be entrusted to the Depositary or one of its delegates.

Except as otherwise described in Section headed "*Sub-Funds Details*", the Investment Manager will receive from the Fund, or as the case may be from the Management Company (out of the Management Fee), an investment management fee (the "**Investment Management Fee**") and a performance fee (the "**Performance fee**"), as further detailed in the same Section "*Sub-Funds Details*".

## **5. Investment Advisors**

The Management Company and/or the Investment Manager may appoint Investment Advisors to provide advisory services to one or several Sub-Fund(s).

The Investment Advisor(s) shall regularly assist the Management Company and/or the Investment Manager by giving advice and recommendations regarding the selection of securities and other permitted assets to be acquired by the Fund in line with the investment policy of the relevant Sub-Fund.

The Investment Advisor(s) shall act in a purely advisory capacity. The Management Company and/or the Investment Manager shall not be bound by any advice or recommendations provided by such Investment Advisor(s) and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

Each of the appointed Investment Advisor may seek advice, at its own expense, for the investment of the Fund's assets, from any person or corporation which it may consider appropriate.

## **6. Distributors and Nominees**

Distributors may be appointed for the purpose of assisting the Management Company in the distribution of the shares of the Fund in the countries in which they are marketed.

Certain Distributors may not offer all of the Sub-Funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor for further details.

Investors can subscribe Shares in a Sub-Fund directly from the Fund. Investors may also purchase Shares in a Sub-Fund by using the nominee services offered by the Distributors or by the Local Paying Agents. A Distributor or a Local Paying Agent then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or Local Paying Agent then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and Local Paying Agents that offer nominee services are either seated in countries that have ratified the resolutions adopted by the FATF or



Groupe d'action financière internationale "GAFI") or execute transactions through a correspondent bank seated in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or Local Paying Agent offering the Nominee-Service.

***The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his shareholder rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are recommended to take advice on their rights.***

A list of the Distributors and Nominee shall be at disposal at the Fund registered office.

Any Investor shall self-certify its FATCA status to the Fund (or its delegates) via the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (e.g. through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Fund (or its delegates) with their GIIN numbers if the Investors are FFIs. The Investors shall inform the Fund (or its delegates) of a change of circumstances in their FATCA status immediately in writing in order to ensure correct reporting.

It is the responsibility of the Nominee to identify its clients for FATCA purposes.

The Investors/Distributors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as "recalcitrant" and be subject to a reporting towards tax or governmental authorities and may suffer potential withholding tax.

If you have any doubt on the possible implications of FATCA on the Fund or yourself, you should seek independent professional advice. You are strongly recommended to seek independent advice from your own qualified U.S. tax advisor if you have queries related to FATCA or if you wish to know more about FATCA and its effect on you.

## **7. Depositary**

The Fund has appointed ING Luxembourg S.A., having its registered office at 26, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary" or the "Depositary Bank") of the Fund pursuant to a depositary and paying agent agreement (the "Depositary Agreement") for an indefinite period of time.

ING Luxembourg S.A. is registered with the Luxembourg Company Register (RCS) under number B-06 041 with its main place of business at 26, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

The Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depositary shall ensure three types of functions, namely (i) the oversight duties (as defined in Art 22.3 of the 2014/91/EC Directive), (ii) the monitoring of the cash flows of the Fund (as set out in Art 22.4 of the 2014/91/EC Directive) and (iii) the safekeeping of the Fund's assets (as set out in Art 22.5 of the 2014/91/EC Directive).

Under its oversight duties, the Depositary is required to:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Luxembourg law and regulations as issued time to time, the Fund's Articles of Incorporation and Prospectus,
- (ii) ensure that the value of Shares is calculated in accordance with Luxembourg law and regulations as issued time to time, the Fund's Articles of Incorporation and Prospectus,
- (iii) carry out the instructions of the Fund or the Management Company, unless they conflict with the Luxembourg law and regulations as issued time to time, the Fund's Articles of Incorporation and Prospectus,
- (iv) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- (v) ensure that the Fund's revenues are allocated in accordance with its Articles of Incorporation and Prospectus.

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

In order to ensure consistently high levels of investor protection, provisions on conduct and on the management of conflicts of interest are adopted and are applied in all situations, including in the case of a delegation of safekeeping duties. Those rules should in particular ensure a clear separation of tasks and functions between the Depositary, the Fund and the Management Company.

The Depositary has implemented and maintains a management of conflicts of interest policy in order to ensure that no conflicts of interest may arise with its delegates.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with ING Luxembourg S.A. in parallel with an appointment of ING Luxembourg S.A. acting as Depositary.

As example, where a Link (means a situation in which two and more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists) or a Group Link (means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, or in accordance with international accounting standards applicable within the Union pursuant to Regulation (EC) No 1606/2002) exists between them, the Fund, the Management Company and the Depositary, shall put in place policies and procedures ensuring that they:

- a. identify all conflicts of interest arising from that Link or Group Link; and
- b. take all reasonable steps to avoid those conflicts of interest

The Fund and the Depositary shall provide such information and assurance to each other as may be reasonably necessary with a view to ensuring that:

- a. no person is at the same time acting as both a member of the management body of the Fund and a member of the management body of the Depositary or any Sub-custodian; and;
- b. no person may at the same time be both a member of the management body of the Fund and an employee of the Depositary or of any Sub-custodian;
- c. no person may at the same time be both a member of the management body of the Depositary or any Sub-custodian and an employee of the Fund.

The Fund shall immediately notify the Depositary if it is established that a Link or a Group Link exists between the Fund and any Sub-custodian.

Should a Link or a Group Link exist, the Fund shall:

- a. take all reasonable steps to avoid conflicts of interest arising from the Link or a Group Link; and
- b. ensure that its management and supervisory functions comply with the relevant European regulations.

From the time being, at the best knowledge of all the parties, no conflict of interest situation (e.g. no ownership interest between the Depositary and its sub custodians) has been identified.

And, despite the aforementioned circumstances, if a conflict of interest arises at the level of the Depositary, the Depositary will take care of its duties and obligations under the depositary agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the Shareholders, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Fund, the Depositary will notify the Fund which shall take appropriate action.

Accordingly, the Depositary has implemented and maintains a conflict of interest policy which:

- Establishes responsibilities and the rules of conduct to be applied in relation to the prevention, detection, identification, management, reporting and control of potential conflicts of interest;
- Identifies and analyses potential situations of conflict of interest arising in the course of the Depositary's activities;
- Requires to record, manage and monitor conflicts of interest situations through adequate processes;
- Relies on the code of conduct and asks to implement permanent measures in order to prevent conflicts of interest situations such as but not limited to, segregation of duties and information barriers, insiders lists for the staff members, anti-corruption rules, analysis of new products and activities aimed at the prevention of any conflict of interest, separation of reporting lines;
- Maintains cartography of conflicts of interests as an inventory of permanent measures in place.

In order to provide custody services in a large number of countries allowing the Fund to meet its investment objectives, the Depositary has appointed entities as delegates for sub-custody functions.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depositary from time to time. Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the Law of 2010, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements.

In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the

sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary and on the Depositary website through the following link:

[https://www.ing.lu/web/ucmintercons/groups/public/documents/web\\_content\\_files/sousdepos\\_en.pdf](https://www.ing.lu/web/ucmintercons/groups/public/documents/web_content_files/sousdepos_en.pdf)

Such list will be updated following any change of delegates.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody within the meaning of the 2010 Law and the Commission Delegated Regulation of 17 December 2015 supplementing the Directive 2009/65/EC with regard to obligations of depositaries by the Depositary and/or a sub-custodian.

In case of loss of such asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for such loss, if it 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.

The Depositary shall be liable to the Fund and to the Shareholders for all other losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with applicable law and regulation, in particular the 2010 Law and the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. In case of a voluntary withdrawal of the Depositary or of its removal by the Fund, the Depositary must be replaced before maturity of such notice period by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Fund does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

ING Luxembourg S.A. shall also act as paying agent for the Fund in connection with the receipt of payments in respect of the issue of shares, the payment of monies in respect of the repurchase of the shares and if applicable the payment of dividends.

In consideration of its services as Depositary Bank, ING Luxembourg S.A. will receive a depositary fee out of the assets of the Fund as specified in the Sub-Funds' specifics in Part B of the Prospectus (the "**Depositary Fee**").

## 8. Registrar and Transfer and Administrative Agent

CACEIS Bank, Luxembourg Branch, established at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as Administration Agent and Registrar and Transfer Agent in accordance with a Central Administration Agreement effective as of 13<sup>th</sup> March 2020.

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

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

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

In its capacity as Administration Agent, CACEIS Bank, Luxembourg Branch is responsible for the administrative duties required by Luxembourg laws and regulations and the duties of CACEIS Bank, Luxembourg Branch (as further detailed in the Administration Agreement) shall include, *inter alia*, the calculation of the net asset value of units for each existing Class or Sub-Fund of the Fund, keeping the accounts and holding the corporate records of the Fund (accounting function), the preparation of the annual and semi-annual financial statements, the distribution of income, and the general administration of the Fund (including the client communication function).

In its capacity as the Registrar and Transfer Agent, CACEIS Bank, Luxembourg Branch is responsible for the duties required by Luxembourg laws and regulations and the duties of CACEIS Bank, Luxembourg Branch (as further detailed in the Administration Agreement) include, *inter alia*, reconciling subscription, redemption and conversion applications and keeping and maintaining the register of Shareholders of the Fund (registrar function). In such capacity it is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors.

In consideration of the services provided, CACEIS Bank, Luxembourg Branch will receive from the Fund an administrative agent fee, as further described in Section headed "*Sub-Funds Details*" (the "**Administrative Agent Fee**").

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## INVESTMENT POLICY AND OBJECTIVES

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The Fund's investment objective is long-term capital appreciation which it will seek to achieve by investing in transferable securities, debt obligations and money market instruments admitted to or dealt in on a regulated market in an Eligible Market, whether denominated in Euro or in any international currencies. The Fund has also the investment objective to maximise the investment return by investing in a portfolio of fixed and floating income securities and asset backed transferable debt obligations of public, mixed or private entities and corporations. There can be no assurance that the Fund's investment objectives will be achieved.

In the general pursuit of obtaining a high level of return and capital appreciation, efficient portfolio management techniques (as defined in Section Techniques and Instruments; II. of the Prospectus) may be employed to the extent permitted by the investment and borrowing restrictions stipulated in the relevant section of the Prospectus.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

A large part of the assets shall be invested in securities which are issued or guaranteed by governments and/or their agencies, supranational issuers or prime corporate issuers.

Each Investment Manager may incorporate consideration of ESG factors into its investment process, as further detailed in the section "Sub-Funds Details" and in compliance with the investment policy/objective of each Sub-Fund.

Adopting a sustainable approach and considering ESG factors as a component of the security selection enables to:

- (i) assess investment opportunities more efficiently;
- (ii) make decision that are in the long-term interest of the investors.

In addition, Investment Managers may develop due diligence policies to identify and prioritise relevant adverse impacts and indicators on sustainability factors. The degree and way the principal adverse impacts are considered in the investment process depends on various factors, such as on the type of sub-fund or strategy, asset class, and availability of reliable data. If applicable, a statement on those impacts is accessible at the Investment Manager's website as disclosed Appendix I headed "Sub-Funds SFDR and taxonomy disclosures" of this Prospectus.

More or less stringent rating requirements may be applicable to some Sub-Funds as disclosed in their specific investment policies. Please refer to the description of the investment policy of each Sub-Fund in the Section "*Sub-Funds Details*" to this Prospectus for details.

The specific investment policy of each Sub-Fund is described in the Section "*Sub-Funds Details*" to this Prospectus.



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## RISK FACTORS

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### **Equity Risk**

While equities have historically been a leading choice of long-term investors, the fluctuations in their prices can sometimes be exacerbated in the short-term.

Because equity securities represent ownership in their issuers, prices of these securities can suffer for such reasons as poor management, shrinking product demand and other business risks.

Many factors can affect equity market performance: economic, political and business news can influence market-wide trends, over the short term as well as the long term.

### **Investing in Fixed Income Securities**

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### **Investment in Financial Derivative Instruments**

**SHAREHOLDERS SHOULD BE AWARE THAT THE USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES MAY ENTAIL CERTAIN RISKS WHICH MAY AFFECT THE NET ASSET VALUE OF THE SUB-FUNDS.**

### **Investment in Warrants**

It should be noted that the inherent volatility of warrants should not be overlooked and will directly affect the net assets of the sub-funds concerned. The reason is that, although the use of warrants may generate higher profits than when investing in conventional shares, it may also lead to heavy losses made worse by leverage.

## **Credit Default Swaps**

Credit default swap transactions may entail particular risks.

These transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Fund bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Fund will only enter into credit default swap transactions with highly rated financial institutions.

Credit default swaps may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

Finally, the valuation of credit default swaps may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

## **Futures and Options**

The Fund may use options and futures on securities, indices and interest rates in order to achieve investment goals. Also, where appropriate, the Fund may hedge market and currency risks using futures, options or forward foreign exchange or currency contracts (for the risk related to the use of forward contracts please refer to the section below "*OTC Derivative Transactions*"). The Fund must comply with the limits set out below under Section *Investment Restrictions*.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

## **OTC Derivative Transactions**

Absence of regulation; counterparty default and lack of liquidity.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at an attractive price.

EMIR was designed to improve the stability of the OTC markets throughout the EU aiming at introducing uniform requirements in respect of OTC derivatives transactions by requiring certain "eligible" OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain detail of derivatives transactions to trade repositories.

Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR and similar regulatory regimes may adversely affect the Company's ability to achieve its investment objectives. In addition, the implementation and the compliance with the requirement laid down in EMIR may increase the overall costs borne by the SICAV as further detailed in Section headed "*Management and Fund Charges*".

## **Risks of relating to the use of SFTs**

SFTs involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in SFTs is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuse to honour its obligation to return securities or cash to the Sub-Fund as required by the terms of the transaction: **Counterparty risk**.

As an example, the Fund and any of its Sub-Funds may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Section headed "*Techniques and Instruments*". If the other party to a repurchase agreement or reverse repurchase agreement should default, the Fund or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Fund or the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy

or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Fund or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

The Fund and any of its Sub-Funds may also enter into securities lending transactions subject to the conditions and limits set out in Section headed "*Techniques and Instruments*". If the other party to a securities lending transaction should default, the Fund or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund or the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Fund or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and / or losses incurred upon realization of collateral: SFTs also entail **Liquidity risk** due to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption request.

The Sub-Fund may also incur **Operational risk** such as non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligation under sales of securities, and **Legal risks** related to the documentation uses in respect of such transactions.

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

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

In respect of margin lending transactions, the Fund and any of its Sub-Funds cannot extend credit and may only receive credit subject to the restrictions in the UCITS Directive and the Prospectus.

### **Risk of relating to the use of TRSs**

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves **Counterparty risk**. If the Sub-Fund engages in OTC FDI, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Fund and any of its Sub-Funds enters into TRSs on a net basis, the two payment streams are netted out, with Fund or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Fund or Sub-Fund is contractually entitled to receive.

### **Collateral Management risk**

Counterparty risk arising from OTC FDI and SFTs is generally mitigated by the transfer of pledge of collateral in favor of the Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-Fund may not be collateralized. If a counterparty default, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such case, the Sub-Fund could realise a loss due to inaccurate pricing or monitoring of the collateral, adverse movements, deterioration in the credit rating of issuers of the collateral may delay or restrict the ability of the Sub-Fund to meet redemption request.

A Sub-Fund may also incur a loss reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transactions. The Sub-Fund would require to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

### **Non-Investment Grade securities**

Furthermore, for sub-funds whose policy allows for the investment in securities rated lower than BBB- (Standard & Poors), investors are warned that these securities are below Investment Grade and carry more risk, including greater price volatility and a higher default risk on the repayment of principal and the payment of interest than for higher grade securities. Moreover, certain unlisted or undervalued fixed income securities are highly speculative and entail considerable risk, and may be disputed when principal and interest payments fall due. Securities with a rating below BBB- (Standard & Poors), or comparable unlisted securities, are considered speculative and may be disputed when principal and interest payments fall due.

## **Investing in Emerging Countries**

Investment in securities issued by issuers situated in or traded on markets situated in emerging countries involves risk factors and special considerations, including those which follow which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under developed enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

## **Interest Rate Risk**

Investment in debt securities or money market instruments is subject to interest rate risk.

A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the risk that such movements in interest rates will negatively affect a security's value or, in a sub-fund's case, its net asset value. Fixed income securities with longer-term maturities tend to be more sensitive to interest changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk.

While changes in interest rates may affect a sub-fund's interest income, such changes may positively or negatively affect the net asset value of the sub-fund's shares on a daily basis.

## **Currency Risk**

Since the securities held by a sub-fund may be denominated in currencies different from its base currency, the sub-fund may be affected favorably or unfavorably by changes in the exchange rates between such Reference Currency and other currencies. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

Although a sub-fund may use hedging or other techniques in seeking to minimize its exposure to currency risk, it may not be possible or desirable to hedge against all currency risk exposure, nor is it guaranteed that a hedging technique will perform as anticipated.

## **Hedged Classes**

In the case where shares are hedged against the Reference Currency of a particular sub-fund, such hedging may, for technical reasons or due to market movements, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

## **Credit Risk**

Credit risk, related to all fixed income securities as well as money market instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or specific to an issuer, are all the factors that may have an adverse impact on an issuer's credit quality and security values.

## **Counterparty Risk**

Also known as "default risk", it is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and should be considered when evaluating a contract.

The Fund is exposed to counterparty risk when entering into Over the Counter ("OTC") derivatives contracts or into cash deposits.

## **Liquidity Risk**

This is the risk of losing a certain amount of money when liquidating one or more positions in a portfolio. The loss is generated by the difference between the price at which the financial asset is marked and the price at which it can be sold.

Liquidity risk arises from situations in which a party interested in trading an asset cannot do it because nobody in the market wants to trade that asset. Liquidity risk becomes particularly important to parties who are about to hold or currently hold an asset, since it affects their ability to trade.

Manifestation of liquidity risk is very different from a drop of price to zero. In case of a drop of an asset's price to zero, the market is saying that the asset is worthless. However, if one party cannot find another party interested in trading the asset, this can potentially be only a problem of the market participants with finding each other. This is why liquidity risk is usually found to be higher in emerging markets or low-volume markets.

### **Potential Risks associated with investing in Cocos**

- Risk related to the trigger threshold: each instrument has its own characteristics. The level of conversion risk may vary, for example depending on the distance between the issuer's Tier 1 ratio and a threshold defined in the terms of issue. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.
- Conversion risk: the behaviour of this instrument in the event of conversion may be unpredictable. The manager may be required to sell its securities in the event of a conversion into shares in order to comply with the sub-fund's investment policy.
- Impairment risk: the conversion mechanism of certain contingent convertible bonds may result in a total or partial loss of the initial investment.
- Risk of loss of coupon: with certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.
- Risk of inversion of the capital structure: unlike the conventional capital hierarchy, under certain circumstances investors in CoCos may bear a loss greater than that of the shareholders. This is particularly the case when the trigger threshold is set at a high level.
- Risk of non-exercise of the repayment option by the issuer: As CoCos can be issued as perpetual instruments, investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.
- Risk of concentration in a single industry: to the extent that contingent convertible bonds are issued by a single category of issuer, adverse events in the industry could affect investments in this type of instrument in a global manner.
- Risk linked to the complexity of the instrument: as these instruments are relatively recent, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.
- Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be affected significantly in the event of a period of turmoil in the markets.
- Valuation risk: the attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium.

### **Real Estate Risks**

The risk which arises from potential movements in the level and volatility of real estate values. Real estate values are affected by a number of factors, including but not limited to changes in general and local economic conditions, changes in supply of and demand for competing properties in an area, changes in government regulations (such as rent control), changes in real property tax rates and changes in interest rates. According to their respective investment policy as further detailed in the section headed "*Sub-Funds Details*", some Sub-Funds' value may be indirectly impacted by real estate market conditions.

### **Potential Risks associated with investing in ABS and MBS**

Certain Sub-Funds may have exposure to ABS and MBS as further detailed in their respective investment policies under section headed "*Sub-Funds Details*".



The obligations associated with ABS and MBS may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

In addition, ABS and MBS are often exposed to extension and prepayment risks.

**Extension risk:** The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their real estate investment.

**Prepayment risk:** The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

### **Regulatory and Legal Risks:**

The Fund must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a compartment. The compartment's assets, the Underlying Asset and the derivative techniques used to expose the compartment to the Underlying Assets may also be subject to change in laws or regulations and/or regulatory action which may affect the value of the Shares. The Fund is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

**MiFID II:** impose new regulatory obligations on the Investment Manager. These regulatory obligations may impact on, and constrain the implementation of, the investment approach of the Fund and lead to increased compliance obligations upon and accrued expenses for the Investment Manager and/or the Fund. *Extension of pre- and post-trade transparency.*

MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Fund. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value.

### *Equities – On-exchange trading*

MiFID II introduces a new rule that an EU regulated firm may execute certain equities trades only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager's ability to implement the Fund's investment objective and investment approach is uncertain.

### *OTC derivatives*

MiFID II requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "organised trading facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

### *Access to research*

MiFID II prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in the price of research and/or lead to reduced access to research for the Investment Manager in relation to the Fund's investment approach.

### *Changes to use of direct market access*

MiFID II introduces new requirements on EU banks and brokers which offer direct market access ("DMA") services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the implementation of the Fund's investment approach.

### *Changes to conduct rules for EU brokers*

Historically, certain EU sell-side firms have used IPO and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivise future business. New MiFID II requirements effectively prohibit such behaviour, as MiFID II precludes a sell-side firm from allocating issuances to clients either (a) to incentivise the payment of a large amount of fees for unrelated services provided by the EU firm or (b) which is conditional on the receipt of future orders or the purchase of any other service from the EU firm by a client. As a result, the manner in which the Investment Manager is allocated IPOs and secondary

issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Investment Manager's ability to implement the Fund's investment approach.

#### *Changes to policies and procedures and costs of compliance*

MiFID II requires significant changes to a number of the Investment Manager's policies and procedures, including with respect to best execution, payment for and access to research, and conflicts of interest, which may adversely affect the Investment Manager's implementation of the Fund's investment approach. Compliance with these requirements is likely to result in the Investment Manager incurring significant costs and may also result in increased costs for the Fund.

#### **Sustainability risks:**

Sustainability risk means an ESG event or condition that, if it occurs, could potentially cause a material or negative impact on the value of a Sub-fund's investment. The incorporation of ESG considerations as further disclosed in the investment specifics of each Sub-Fund may affect the Sub-Fund's investment performance. As such, Sub-Funds that utilise an investment approach that integrates ESG considerations may perform differently compared to similar investment funds that do not factor in ESG considerations.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex. This assessment is the result of the Investment Manager's own research and analysis as further detailed, where applicable, in the Sub-Fund's specifics to this Prospectus. Such ESG factors and risks might not correspond directly with investor's own subjective views.

Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-fund.

The Fund, the Management Company or the Investment Manager do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any ESG assessment of the underlying investments.

For the purposes of SFDR, sustainability risks, where relevant to the investment decisions being made in respect of each Sub-Fund or likely to have a material impact on the Sub-Fund's return, will be described in the section headed "Sub-Funds details" to this Prospectus.

When a Sub-Fund promotes environmental or social characteristics or has a sustainable investment objective, such information will be further detailed in the Sub-Fund's investment policy or strategy in compliance with SFDR and in the relevant appendix.

## INVESTMENT AND BORROWING RESTRICTIONS

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The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

In order for the Fund to qualify as a UCITS under the 2010 Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Section "*Sub-Funds Details*" to this Prospectus, to the investments of each of the Sub-Funds:

- I. (1) The Fund, for each Sub-Fund, may invest in:
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of MiFID II or dealt in on another market which operates regularly and is recognised and open to the public in a Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania (an "Eligible Market");
  - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
  - c) units of UCITS and/or other undertakings for collective investment ("other UCIs") within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:
    - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders 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,
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, in aggregate be invested in units of other UCITS or other UCIs;
  - d) deposits with a credit institution 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 or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

f) money market instruments other than those dealt in on an Eligible Market, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, 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 Luxembourg regulator to be at least stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority 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 and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with 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.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to

under I (1) above.

II. The Fund may hold ancillary liquid assets.

- III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

- b) Moreover, where the Fund holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund, where this would lead to investment of more than 20% of the Sub-Fund's assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
  - deposits made with that body, and/or
  - exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its public local authorities, or by another state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania or by public international bodies of which one or more Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with

the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

The limits set out in sub-paragraphs a), b), c) and d) may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

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

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

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that the sub-fund's Shareholders benefit from sufficient protection and that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

- IV.
  - a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF provided that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
  - b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets within the meaning of MiFID II and any other market which is regulated, operates regularly and is recognised and open to the public ("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.

- V.
- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
  - b) The Fund may acquire no more than:
    - 10% of the non-voting shares of the same issuer;
    - 10% of the debt securities of the same issuer;
    - 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
    - 10% of the money market instruments of the same issuer.

These limits under second and third indents 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 provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards:

1. shares held by the Fund in the capital of a company incorporated in a non-Member State 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 Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.
2. shares held by one or more investment companies in the capital of subsidiary companies, which carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

- VI.
- a) The Fund may invest up to 100% of any of its sub-fund's net assets in units of UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 20% of the sub-fund's net assets are invested in the units of a single UCITS or other UCI and subject to the limits set by the 2010 Law. Notwithstanding the above principle, and unless otherwise indicated in the description of the Sub-Funds contained in the Section "*Sub-Funds Details*", the Fund shall not invest more than 10% of any of its sub-fund's net assets in units of the UCITS and/or other UCIs referred to in paragraph I) (1) c). For the purpose of the application of this investment limit, each compartment of a UCITS and/or UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
  - b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. a) to e) above.
  - c) When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by



common management or control within the meaning of Article 46, paragraph (3) of the 2010 Law, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the management fee (excluding any Performance Fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- d) The Fund may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.
- e) The Fund may not, in aggregate, invest more than 30% of any of its sub-fund's net assets in units of UCIs other than UCITS.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net value of the relevant Sub-Fund.

The 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. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e) above. When the Fund invests in index-based financial derivative instruments, these investments are not required to be combined to the limits laid down in paragraph III. a) to e).

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 VII.

- VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;
- b) The Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
- c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business, provided that such investment does not represent more than

10% of its assets.

- e) Where the Fund is authorised to borrow under points a) and d), that borrowing shall not exceed 15% of its assets in total.
- f) The Fund may not acquire either precious metals or certificates representing them.

- IX.
- a) The Fund needs not comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
  - b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
  - c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

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## TECHNIQUES AND INSTRUMENTS

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The Fund is authorised for each Sub-Fund, in consideration of the risks factors set out in dedicated Section headed "*Risks Factors*", to use techniques and instruments on transferable securities, money market instruments, currencies and other eligible assets on the condition that any use of such techniques and instruments be carried out for the purpose of hedging and/or efficient portfolio management, altogether within the meaning of the Grand-ducal Regulation of 8<sup>th</sup> February 2008. If a Sub-Fund uses such techniques and instruments for investment purposes, detailed information on such techniques and instruments will be disclosed in the investment policy of the relevant Sub-Fund.

### **I. Financial derivative instruments**

Each Sub-Fund may use financial derivative instruments ("**FDI**") such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-Fund, as set out in its section headed "*Sub-Funds Details*". The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Each Sub-Fund is therefore in particular authorised to carry out transactions involving FDI and other financial techniques and instruments. FDI may include the following categories of instruments:

- a) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of a certain underlying at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- b) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- c) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- d) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- e) Equity swap: an equity swap is an agreement which consist of paying out (or receiving) to (from) the swap counterparty:

- i) a positive or negative price return of one security, a basket of securities, a stock; exchange index, a benchmark or a financial index;
- ii) an interest rate, either floating or fixed;
- iii) a foreign exchange rate; or
- iv) a combination of any of the above.

Against the payment of an interest rate either floating or fixed. There is no exchange of principal in the equity swap and the Fund will not hold any security. The underlying asset category of the swap transactions entered into by the Fund will be indicated in the description of the investment policy of each Sub-Fund in the Section headed "*Sub-Funds Details*" to this prospectus.

The Fund may not enter into equity swap transactions unless:

- i) its counterpart is a recognized financial institution subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction;
- ii) it ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions;
- iii) the underlying assets performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant Sub-Fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of equity swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the Net Asset Value of such Sub-Fund.

The equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in equity swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

- f) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- g) Credit default swaps: a credit default swap or "CDS" is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.

The Fund may use CDS, where one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The *International Swaps and Derivatives Association, Inc.* ("ISDA") have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use CDS in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under CDS without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with CDS purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in its exclusive interest, the Fund may also sell protection under CDS in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such CDS sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will only enter into CDS with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

- h) Total return swaps: a total return swap or "**TRS**" is an agreement, as further below described, in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. Then TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

The Fund or any of its delegates will report the details of any TRSs concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. TRSs may be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The maximum and expected proportion of assets that may be subject to TRS will be set out for each Sub-fund in the relevant section headed "*Sub-Funds Details*". If a Sub-fund intends to make use of TRS, the relevant section headed "*Sub-Funds Details*" will include the disclosure requirements of the SFTR.

- i) Contracts for differences: a contract for differences or "CFD" is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

#### **A. OTC Financial Derivative Instruments**

Each Sub-Fund may invest into FDI that are traded *over-the-counter* ("**OTC**") including, without limitation, TRS or other FDI with similar characteristics, in accordance with its investment objective and policy and the conditions set out in this section of the Prospectus.

The counterparties to OTC FDI will be selected among recognized financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the annual report of the Fund.

The Management Company may use a process for accurate and independent assessment of the value of OTC FDI in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC FDI, the Sub-Fund may receive cash or other assets as collateral, as further specified in the paragraph II. C. below entitled "*Collateral management and policy for EPM Techniques*".

#### **B. Financial indices and benchmark**

Each Sub-Fund may use FDI to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in this section of the Prospectus and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies with all the criteria set forth in article 9 of the Grand-Ducal Regulation of 8 February 2008 and at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are

further specified in and supplemented by regulations and guidance issued by the CSSF from time to time, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

Following the BMR, a "**Benchmark**" means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of a Sub-Fund / Share Class with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

The use of a Benchmark should comply with the BMR and should be disclosed in the *Appendix II – Sub-Funds Details*.

The BMR Regulation requires further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with the BMR, the Management Company will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Also, the BMR requires the prospectus to provide clear and prominent information stating whether the Benchmark that may be used is provided by an administrator included in the register of administrators and Benchmarks, as defined in the article 36 of the BMR (the "**Benchmark Register**"). EU Benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register.

Benchmarks may also be used by some funds for comparison purposes or as point of reference against which the performance of a fund may be measured but the funds may freely select the securities in which they invest. Given that the funds are actively managed and investment decisions are made at the discretion of the Investment Manager, the actual holdings and fund performance may differ materially from that of the benchmark(s).

In case the publication of the Benchmark has been stopped or where major changes in that Benchmark have occurred or if for some reason the Board of Directors feels that another benchmark is more appropriate, another Benchmark may be chosen. Any such change of benchmark will be reflected in an updated Prospectus.

The Benchmark Policy of the Management Company complying with Art. 28(2) of the BMR for actions to be taken in the event of material changes to, or cessation of, a benchmark, is available for the Shareholders of the Fund at the registered office of the Management Company.

## **II. Efficient portfolio management techniques**

Each Sub-Fund may opt to employ techniques and instruments (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, CSSF circulars 08/356 and 14/592, ESMA guidelines 2014/937 and SFTR, provided that such techniques and instruments are used for the purposes of efficient portfolio management ("**EPM**"). The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

The efficient portfolio management techniques ("**EPM Techniques**") that may be employed by the Sub-Funds in accordance with the below, include, without limitation, securities lending, repurchase agreements and reverse repurchase agreements as described below, which are also qualified as SFTs.

The Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for any specific Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under the section "Sub-Funds details" in respect of each relevant Sub-Fund, where applicable.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending, repurchase or reverse repurchase transaction, the Sub-Fund will receive cash or other assets as collateral, as further specified in paragraph C below "*Collateral management and policy for EPM Techniques*".

When investing in SFT and FDI relating to transferable securities and money market instruments, each Sub-Fund shall comply with applicable restrictions and in particular with CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, CSSF circulars 11/512 and 14/592, ESMA Guidelines 2014/937 and Section entitled "*Investment and Borrowing Restrictions*".

The Fund's annual report should furthermore contain details of the following:

- the exposure obtained through EPM Techniques;
- the identity of the counterparty(ies) to these EPM Techniques;
- the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;
- the use of SFTs pursuant to the SFTR (if applicable), meaning: global data, concentration data, aggregate transaction data for each type of SFTs and TRS separately to be broken down as specified by the regulation (EU) 2015/2365, safekeeping of collateral received by the collective investment undertaking as part of SFTs and TRS, safekeeping of collateral granted by the collective investment undertaking as part of SFTs and TRS, data on return and cost for each type of SFTs and TRS, and data on reuse of collateral.



Reuse means the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use in accordance with Article 5 of Directive 2002/47/EC on financial collateral arrangements but not including the liquidation of a financial instrument in the event of default of the providing counterparty.

The Fund's semi-annual report should also contain details of the use of SFTs pursuant to the SFTR (if applicable) as specified for the annual report.

The use of FDI will cause a risk due to leverage. Considering the maximum of 10% of its net assets that a sub-fund may borrow, as indicated under Section "*Investment Restrictions*" VIII. a) above, the overall exposure of any sub-fund must not exceed 210% of the sub-fund's net assets.

The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using FDI and EPM Techniques and other financial techniques and instruments for other purposes than hedging. If the Investment Managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

All the revenues arising from EPM Techniques (including, for the avoidance of doubt, SFTs and TRSs), net of direct and indirect operational costs and fees, will be returned to the Fund.

Each Sub-Fund may incur costs and fees in connection with EPM Techniques (including, for the avoidance of doubt, SFTs and TRSs). In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report. The annual report of the Fund will contain also all details on the revenues arising from EPM Techniques (including, for the avoidance of doubt, SFTs and TRSs), for the entire reporting period.

These operational costs may reach a maximum of 50 % of revenues arising from efficient portfolio management techniques and do not include hidden revenues.

The counterparties to the SFTs will be selected through a credit assessment tailored to the intended activity, which may include *inter alia*, a review of the management, liquidity, credit history, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality.

Approved counterparties will typically have a public rating of A- or above. While there won't be predetermined legal status applied in the selection of the counterparties, this element will typically be taken into account in the selection process.

In any case, the Fund, and relevant Sub-Fund will only enter into SFTs with such counterparties that are considered as creditworthy and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and

that are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, unless otherwise disclosed in the Section headed "*Sub-Funds Details*" to this prospectus for a specific Sub-Fund.

The risks linked to the use of SFTs as well as risks linked to collateral management, such as operational, liquidity, counterparty and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in Section headed "*Risk Factors*".

Assets subject to SFTs will be safe-kept by the Depositary of the Fund.

The maximum and expected proportion (i) of assets that may be subject to SFTs and (ii) for each type of assets that are subject to SFTs will be set out for each Sub-Fund in the relevant Section headed "*Sub-Funds Details*". If a Sub-fund intends to make use of SFTs, the relevant Section headed "*Sub-Funds Details*" will include the disclosure requirements of the SFTR.

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

- (i) "securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
- (ii) "buy-sell back transaction" or "sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of item (iii) below;
- (iii) "repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

- (iv) "margin lending transaction" means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

#### **A. Securities lending and securities borrowing transactions**

The Fund may enter into securities lending and borrowing transactions in accordance with the following provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, of CSSF Circular 11/512, CSSF Circular 14/592 and ESMA Guidelines 2014/937:

- (i) The Fund may only lend or borrow securities within a standardised system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in this type of transaction. The counterparty must further be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law.
- (ii) In relation to its lending transactions, the Fund shall receive a guarantee of a value which, at the conclusion and during the lifetime of the agreement, must be at least equal to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the Fund until the lending contract expires. More specifically, the guarantee could take the form of:

- Liquidity and Cash deposits (defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC) or financial instruments equivalent to cash
  - Bond 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 world-wide scope as well as bonds issued by non-governmental issuers offering an adequate liquidity with a minimum rating of BBB+ by Standard & Poors or Baa1 by Moody's (or its equivalent) at the time of purchase (Investment Grade).
  - Shares and convertible bonds which are comprised in a main index
  - Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA by Standard & Poors or its equivalent, at the time of the purchase.
- (iii) Securities lending transactions may not be for a period exceeding 30 days, nor exceed 50% of the aggregate market value of the securities in the portfolio of the sub-fund concerned. This limit does not apply when the Fund has the right to terminate the contract at any time and obtain restitution of the securities lent.
  - (iv) Securities borrowing transactions may not be for a period exceeding 30 days, nor exceed 50% of the aggregate market value of the securities in the portfolio of the sub-fund concerned.

- (v) The Fund may only engage in securities borrowing transactions in the following exceptional circumstances: (x) when the Fund is engaged in the sale of portfolio securities at a time when said securities are being registered with a government authority and therefore are not available; (y) when securities which have been lent are not returned on time; and (z) in order to avoid default of a promised delivery of securities if the Depositary fails to perform its obligation to deliver the securities in question.
- (vi) Combined risk exposure to a single counterparty arising from one or more securities lending transactions and / or repurchase transactions (as described below under "*Repurchase Transactions*") may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the law of 17<sup>th</sup> December 2010 or 5% of its assets in any other cases.
- (vii) When entering into a securities lending agreement, the Fund should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

## **B. Repurchase Transactions**

The Fund may enter into sale with right of repurchases transactions as well as reverse repurchase and repurchase agreement transactions in accordance with the provisions of Circular 08/356, CSSF Circular 11/512, CSSF Circular 14/592, ESMA Guidelines 2014/937 and Section headed "*Investment and Borrowing Restrictions*", on an ancillary basis and in order to tweak its performance, enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the conclusion of the agreement.

The Fund may act as either purchaser or seller in repurchase transactions. However, its entering into such agreements is subject to the following rules:

- (i) The Fund may only purchase or sell securities if its counterparty in the repurchase transaction is a highly-rated financial institution specialised in this type of transaction. The counterparty must further be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law.
- (ii) Throughout the duration of a repurchase agreement, the Fund may not sell the securities that are the subject of the agreement before the counterparty has exercised its right to repurchase the securities, or before the deadline for repurchase has expired.
- (iii) It must maintain the incidence of repurchase agreements at a level that shall allow it at all times to meet its repurchase commitments.
- (iv) Combined risk exposure to a single counterparty arising from one or more securities lending transactions (as described above under point A. "*Securities lending and securities borrowing transactions*") and / or repurchase transactions may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the law of 17<sup>th</sup> December 2010 or 5% of its assets in any other cases.

When entering into a reverse repurchase agreement, the Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund. When entering into a repurchase agreement, the Fund should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

### **C. Collateral management and policy for EPM Techniques**

The Fund shall comply with the requirements provided by the provisions laid down in the Circular CSSF 14/592 and set out below when entering into management of collateral for OTC financial derivative transactions and efficient portfolio management techniques ((and which modify the Box 26 of the existing guidelines on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788)) as well as the provisions laid down in SFTR.

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

All assets received by the Sub-Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down in paragraph below.

Where a Sub-Fund enters into OTC FDI transactions and efficient portfolio management Techniques, the Sub-Funds will only accept the following assets as collateral:

- (i) Liquid assets. Liquid assets include cash, short term bank certificates and money market instruments as defined within the Directive. 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.
- (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 world-wide scope.
- (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.
- (iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.
- (v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
- (vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

For the purpose of the above paragraph, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

Furthermore all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56.

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

c) Issuer credit quality – collateral received should be of high quality (as above described).

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

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 its net asset value. When the 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 UCITS 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 UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities that they are able to accept as collateral for more than 20% of their net asset value.

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

The collateral eligibility requirements set out above stem from the ESMA Guidelines 2014/937 and CSSF circular 14/592.

Cash collateral received should only be:

- placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- invested in high-quality government bonds;

- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

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

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral management risks are further described in the Section headed "*Risks Factors*" of the Prospectus.

#### **D. Haircut Policy**

For each of these financial instruments, the following discount rates will be applied (the Management Company reserves the right to vary this policy at any time):

- Cash in a currency other than the currency of exposure: **10%**
- Shares and shares of a UCI : **20%**
- Debt instruments at least Investment Grade : **15%**
- Non-investment grade debt securities and corporate bond: **40%**

The Risk Management makes sure that the collateral used to mitigate counterparty risk is not sold, reinvested or pledged.

A Sub-Fund receiving collateral for at least 30% of its assets should 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 Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- Design of stress test scenario analysis including calibration, certification & sensitivity analysis;
- Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- Reporting frequency and limit/loss tolerance threshold; and
- Mitigation actions to reduce loss including haircut policy and gap risk protection.

A Sub-Fund should have in place a clear haircut policy adapted for each class of assets received as collateral.

When devising the haircut policy, a Sub-Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

The prospectus should also clearly inform investors of the collateral policy of the Fund. This should include permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, re-investment policy (including the risks arising from the re-investment policy).



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## RISK MANAGEMENT PROCESS

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The Management Company, on behalf of the Fund, 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 each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

As part of the RMP within the meaning of the applicable CSSF Circular 11/512 and the ESMA Guidelines 10-788, the Management Company will calculate the global exposure of each Sub-Fund on a daily basis despite of NAV frequency. This global exposure, depending on the risk profile of each sub-fund could be calculated using the Commitment Approach or the Value at Risk Approach (the "VaR Approach"), either relative or absolute.

The Commitment approach is defined as the sum of the absolute value of the individual commitments of financial derivatives instruments, after taking into account possible effects of netting and hedging.

The VaR approach quantifies the maximum potential loss that a UCITS could suffer within a certain time horizon and a given level of confidence under normal market conditions. The Management Company shall use a one month (20 days) Historical VaR with one year of history and a confidence level of 99%.

The risk profile will be evaluated by the Risk Management department of the Management Company, the result of this evaluation will be communicated to the Board of the Management Company and to the Board of the Fund that will confirm the approach chosen or propose a new one. More specifically, the selection of the approach will result from the investment policy and strategy of each Sub-Fund (including its use of financial derivative instruments).

The approach chosen for each Sub-Fund could be found in the Section headed "*Sub-Funds Details*" of the present prospectus. In case of a VaR approach, the expected level of leverage as well as the benchmark or the appropriate mix of assets (if managed with a relative VaR approach) will be indicated. The expected level of leverage will be calculated as the sum of notionals but could be completed by the commitment approach.

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## SHARES

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Within the meaning of Article 181 of the Law, the Fund may issue within each Sub-Fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, inter alia, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

Currently, the Board of Directors may decide to issue within each Sub-Fund, the following Classes of shares as further described in Section headed "*Sub-Funds Details*" to this Prospectus.

- Class R: available to retail investors;
- Class I: available to Institutional Investors;
- Class Irp: available to institutions for occupational retirement pension vehicles;
- Class C: available to all investors;
- Class RF: reserved for retail and Institutional Investors subscribing through specific distributors selected by the Board of Directors;
- Class M: reserved for the Investment Manager.

In accordance with the above, the Shares are further sub-divided into two categories, Distribution Shares and Accumulation Shares, as further described under Section "*Distribution Policy*" and detailed in Section headed "*Sub-Funds Details*" to this Prospectus.

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## **DISTRIBUTION POLICY**

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The Board of Directors may also decide to issue within the same class of Shares or Sub-Fund, two categories of Shares, being Distribution Shares and Accumulation Shares.

There may be tax implications in investing in one or the other of the categories of Shares.

### **Distribution Shares**

The Distribution Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend.

The general meeting of holders of Distribution Shares in the Sub-Funds shall decide upon the proposals made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the general meeting, such dividend shall be calculated in accordance with the legal and statutory limits for this purpose.

As far as Distribution Shares are concerned, the Board will propose the distribution of a dividend within the limits of their available assets. This dividend may include, besides the net investment income, the realised and unrealised capital gains after deduction of realised and unrealised capital losses. The Board of Directors may also decide the payment of an interim dividend of the previous or the current year in accordance with the legal provisions applicable.

Registered Shareholders are paid by bank transfer sent to the address indicated in the Shareholders' register according to their instructions.

Each Shareholder is offered the possibility to reinvest his dividend free of charge up to the available Share unit.

Dividends not claimed within five years after their payment shall no longer be payable to the beneficiaries and shall revert to the Fund.

All dividend payment notices are published in the *d'Wort* and in any newspaper the Board of Directors deems appropriate.

### **Accumulation Shares**

The Accumulation Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Accumulation Shares. The income will be reinvested.

Categories of Shares issued by the relevant Sub-Funds and available for subscription are detailed in Section headed "*Sub-Funds Details*" to the Prospectus.

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## ISSUE, REDEMPTION AND CONVERSION OF SHARES

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"Late Trading" is to be understood as the acceptance of a subscription, conversion or redemption orders after the cut-off time on the relevant Valuation Day and the execution of such orders at the price based on the net asset value per share applicable to such Valuation Day. To deter such practice, the Board of Directors takes the necessary measures to prevent that subscriptions, conversions or redemptions be accepted after the cut-off time in Luxembourg and that the net asset value per share is calculated after the cut-off time ("forward pricing").

The repeated purchase and sale of shares designed to take advantage of pricing inefficiencies in the Fund – also known as "Market Timing"- may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders. To deter such practice, the Board of Directors reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription, redemption or conversion order placed by investors who have been identified as doing frequent subscriptions and redemptions in and out of the Fund.

The Board of Directors, as safeguard of the fair treatment of all investors, may take necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

### 1. Issue of Shares

Initial offer details for new Sub-Funds are disclosed in the Section "*Sub-Funds Details*" to this Prospectus.

Unless otherwise provided for a Sub-Fund in the Section "*Sub-Funds Details*" to this Prospectus, subscriptions for shares in each Sub-Fund can be made on any Bank Business Day. Applications for subscriptions will normally be satisfied, if accepted, on a Valuation Day, provided that the application is received by 4.00 p.m. (Luxembourg time) the Bank Business Day preceding such Valuation Day. Applications notified after this deadline will be satisfied on the next following Valuation Day. The subscription price is payable within three Bank Business Days following the applicable Valuation Day.

Applications for subscriptions must be sent in writing, fax or swift to the Administrative Agent or with any other appointed agent (if sent by fax or by electronic means to be followed promptly by the original by post only for the first subscription and with the mention "already faxed").

For each sub-fund, shares are in registered form only and may be deal through clearing houses.

The Fund may issue fractional shares (up to *thousandths*).

Subscription fees as further detailed under Section headed "*Sub-Funds Details*" may remunerate the distributors, and any other financial intermediaries involved in the distribution, placing and marketing of the Shares through a regular agreement.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of shares which may be issued.

The inscription of the shareholder's name in the shareholders' register evidences his right to ownership of such registered shares. The shareholders' register is kept at the registered office of the Fund.

Applications for subscription may, at the subscriber's choice, pertain to a number of shares to be subscribed or to an amount to be invested in the Fund. Only in this latter case, fractional shares might be issued.

The rights attached to the shares are those provided for in the 1915 Law, unless superseded by the 2010 Law.

All shares of the Fund have an equal voting right, whatever their value (except that portion of a share that is a fractional share). The shares of the Fund have an equal right to the liquidation proceeds of the Fund.

The countries where the Fund is distributed may decide to apply minimum subscription amounts as described in the local documents in force.

The minimal initial subscription in any Sub-Fund is specified in Section headed "*Sub-Funds Details*" to this Prospectus. The holding value in each Sub-Fund may only fall below such minimum as a result of a decrease of the net asset value per share of the Sub-Fund concerned.

Shares shall be allotted at the net asset value per share determined on the Valuation Day following the Bank Business Day on which the application has been accepted. A subscription fee expressed as a percentage of the net asset value may be charged to the investors by the appointed entities acting in relation to the distribution/placing/marketing of the Shares as described in the section *Sub-Funds Details*.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report as required by Luxembourg law. The relevant fees will be paid by the subscriber.

The Fund reserves the right to:

- accept or refuse any application in whole or in part and for any reason;
- repurchase, at any time, shares held by persons not authorised to buy or own the Fund's shares.

The Fund may also limit the distribution of shares of a given Sub-Fund to specific countries.

The Fund has delegated to the Management Company the administration and marketing services in respect of all the sub-funds. Pursuant to such delegation, the Management Company or its delegates will monitor the prevention of anti-money laundering measures. Measures aimed at the prevention of money laundering may require an applicant for shares to certify its identity to the Management Company or its delegates. Depending on the circumstances of each application, verification may not be required where the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is established within a country recognised by Luxembourg as having equivalent anti-money laundering regulations. Thus, for the subscription to be valid and acceptable by the Fund, shareholders shall at least attach the following documents to the application forms, and any other documents as may be listed in the application form:

- if the investor is a *physical person*, a copy of one of his/her identification documents (*passport or ID card*), or
- if the investor is a *legal entity*, a copy of its corporate documents (*such as the articles, published balances, excerpt of the Trade Register, ...*) and the copies of the identification documents of its economic eligible parties (*passport or ID card*). Additional documents may be required depending on the nature and domicile of the investor.

These documents shall be certified true copies of the originals.

This requirement is mandatory, except if:

- the application form is sent through another professional of the financial sector established in a State member of the FATF and that this professional has already ascertained the identity of the applicant in a manner equivalent to that required by Luxembourg law, and
- a delegation contract of the identification obligations has been signed between such professional and the Administrative Agent.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Data Protection Law. In particular, such process of personal data or information implies that subscribing the Fund, Shareholders consent that their personal data or any information relating to them be disclosed (i) to any entity of the promoter's group and any affiliate, or (ii) to any authority in any country when required by law or regulation.

The inscription of the shareholder's name in the register of Shareholders evidences his right of ownership of his shares.

Confirmation of completed subscriptions will be mailed at the risk of the investor, to the address indicated in the subscription form within seven Bank Business Days following the issue of the shares.

Issue of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund as provided for under Section "*General Information*".

## 2. Conversion of Shares

Subject to any suspension of the determination of the net asset values concerned and to compliance with any eligibility conditions or restrictions inherent to any specific share class as described in the Section headed "*Sub-Funds Details*", Shareholders have the right to convert all or part of the shares they hold in any Sub-Fund/Class of shares into shares of another existing Sub-Fund/Class of shares by making a request in writing, by fax to the Administrative Agent indicating the number and the reference name of the shares to be converted.

The conversion request must be received by 4.00 p.m. (Luxembourg time) the Bank Business Day preceding the applicable Valuation Day, unless otherwise described in the Section headed "*Sub-Funds Details*" and must be accompanied, as the case may be, by a duly filled out transfer form, or by any document vouching for the transfer.

Requests received after this deadline will be satisfied on the next following Valuation Day.

The number of shares issued upon conversion will be based upon the respective net asset values of the shares of the two Sub-Funds concerned on the common Valuation Day following the Bank Business Day on which the conversion request is accepted.

Conversion fees as further detailed under Section headed "*Sub-Funds Details*" may remunerate the distributors, and any other financial intermediaries involved in the distribution and marketing of the Shares through a regular agreement.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes concerned or the relevant shareholders.

Under the responsibility of the Board of Directors and with the approval of the Shareholders concerned, conversions may be effected in kind by transfer of a representative selection of the original Sub-Fund's/Class of shares' holding in securities and cash pro rata to the number of shares converted, to the receiving Sub-Fund/Class of shares having a compatible investment policy as certified by the auditor of the Fund.

Any expenses incurred in the transfers shall be borne by the Shareholders concerned.

The number of shares allocated in the new sub-fund or class of Shares shall be established as follows:

$$A = \frac{(B \times C \times D)}{E} \pm X_p$$

Where:

- A number of shares allotted in the new sub-fund/class;
- B number of shares presented for conversion in the original sub-fund/class;
- C net asset value, on the applicable Valuation day, of the shares of the original sub-fund/class, presented for conversion;
- D exchange rate applicable on the day of the operation between the currencies of both classes of shares;
- E net asset value on the applicable Valuation day of the shares allotted in the new sub-fund/class;
- Xp is the remaining balance after conversion, this amount will be for the benefit of the original sub-fund/class.

On the other hand, it may be considered to be a fraction for which the shareholder has to pay - within the time limits provided for the payment of subscriptions - the difference in relation to the net asset value of the new sub-fund so as to obtain a full number of shares. Finally, it may represent a fraction of a share.

After the conversion, the Fund shall inform the shareholders of the number of new shares obtained at conversion as well as their price.

If certificates were issued for the shares of the original Sub-Fund/Class of shares, conversion will be processed by the Administrative Agent upon receipt of the original certificate.

In addition, if, as a result of a conversion, the value of a Shareholder's remaining holding in the original Sub-Fund/Class of shares would become less than the minimum holding referred to for each Sub-Fund/Class of shares in Section headed "*Sub-Funds Details*" to this Prospectus, the relevant Shareholder will be deemed to have requested the conversion of all of his shares.

### **3. Redemption of Shares**

Any Shareholder may present to the Administrative Agent his request for redemption by number of shares or by amount to be redeemed. The redemption can be done in part or whole on any Valuation Day.

Redemption requests received until 4.00 p.m. (Luxembourg time) the Bank Business Day preceding a Valuation Day (the "Cut-off time"), unless otherwise described in the Section headed "*Sub-Funds Details*" will be executed at the net asset value per share determined on that Valuation Day. Redemption requests received after the Cut-off time will be executed on the following Valuation Day.

Redemption fees as further detailed under Section headed "*Sub-Funds Details*" may remunerate the distributors, and any other financial intermediaries involved in the distribution and marketing of the Shares through a regular agreement.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.



Redemption payments will be made in the Denomination Currency of the relevant shares class at the latest on the third Bank Business Day following the applicable Valuation Day.

Under the responsibility of the Board of Directors and with the approval of the Shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where Shareholders agree to accept redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law. Any expenses incurred for redemptions in kind shall be borne by the Shareholders concerned.

If, as a result of a redemption, the value of a Shareholder's holding in a Sub-Fund would become less than the minimum holding referred to for each Class of shares in Section headed "*Sub-Funds Details*" to this Prospectus, the relevant Shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all shares from Shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the Shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Where redemption requests received for one Sub-Fund on any Valuation Day exceed 10% of the net assets thereof, a Sub-Fund or a Class, the Board of Directors may decide to:

- Either totally or partially defer such redemption request until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the redemption requests received in excess of the 10% of the net assets, deferred redemption requests will be dealt in priority to any redemption requests received later on, as the case may be; or
- Delay the date of the payment of such redemption request until the closest next Luxembourg Bank Business Day on which liquidity has been made available.

The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Valuation Day at which redemptions are deferred.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Redemption of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund as provided for under Section "*General Information*".

A Shareholder may not withdraw his request for redemption of shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administrative Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the shares of the relevant Sub-Fund.

The redemption price for shares of the Fund may be higher or lower than the purchase price paid by the shareholder at the time of subscription due to the appreciation or depreciation of the net assets.

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## MANAGEMENT AND FUND CHARGES

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The Fund shall bear the following expenses:

- all fees to be paid to the Management Company, the Administrative Agent, the Investment Manager(s), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time;
- all fees due to the Auditor and the Legal Advisors to the Fund;
- all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing and distributing the annual and semi-annual reports, as well as any prospectuses;
- all expenses involved in registering and maintaining the Fund registered with all governmental agencies and stock exchanges.

The Fund bears its operational costs including but not limited to the cost of buying and selling portfolio securities, settlement fees, governmental fees, taxes, fees and out-of-pocket expenses of its Directors, including their insurance cover, legal and auditing fees, publishing and printing expenses, marketing expenses and website development and up-dating, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders, postage, telephone and telex. The Fund also pays advertising expenses and the costs of the preparation of this Prospectus and any other registration fees, as well as, all expenses connected to the authorisation of the Fund, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred by the implementation and compliance with regulatory requirements). All expenses are taken into account in the determination of the net asset value of the shares of each Sub-Fund.

All recurring expenses will be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets.

Fees and expenses set forth under this section shall be deemed to exclude VAT. Where applicable, VAT may additionally be charged.

The organisation expenses of the Fund shall be amortised over the first 5 (five) accounting years. These expenses will be paid pro-rata on the net assets of the Sub-Funds in existence at the time of incorporation of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses which may also be amortised over 5 (five) accounting years.

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## TAXATION

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### 1. Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved to Institutional Investors. To the extent that the assets of the Fund are invested in investment funds established in Luxembourg, no such tax is payable. Are further exempt from the subscription tax, *inter alia*, UCI whose securities are reserved for: (i) institutions for occupational retirement pension, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees; and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

The Fund or any individual Sub-Funds thereof, may also benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the "**Qualifying Activities**"), except for the proportion of net assets of the Fund or the relevant Sub-Fund invested in fossil gas and/or nuclear energy related activities.

The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund or of the relevant Sub-Funds are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of the relevant Sub-Funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of the relevant Sub-Funds are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of the relevant Sub-Funds are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

## **2. Taxation of the Shareholders**

As of the date of the registration of the Fund, Shareholders are not subject to any such tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, subject to the EU Tax Considerations below or with the exception of shareholders having their domicile, residence or permanent establishment in Luxembourg, and certain Luxembourg ex-residents, owning more than 10% of the Fund's capital.

The provisions above are based on the law and practices currently in force and may be amended.

## **3. European Union Tax Considerations**

The law passed by parliament on 21<sup>st</sup> June 2005 (the "Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as "Savings Directive"). Under the Savings Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Savings Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Dividends, if any, distributed by a Sub-Fund of the Fund will be subject to the Savings Directive and the Law if more than 15% of the relevant Sub-Fund's assets are invested in debt claims (as defined in the Law) and proceeds realised by shareholders on the disposal of shares will be subject to the Savings Directive and the Law if more than 25% of the relevant Sub-Fund's assets are invested in debt claims.

On 25 November 2014, Luxembourg enacted a law relating to the automatic exchange of information on interest payments from savings income (the "Exchange of Information Law") modifying the Law. The Exchange of Information Law abolished the transitional period during which the Luxembourg was entitled to levy a withholding tax on interest payments.

As from 1 January 2015, Luxembourg applied the automatic exchange of information on interest payment made by a Luxembourg paying agent to individuals resident in other Member States.

*The foregoing is only a summary of the implications of the Savings Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice.* Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their shares in the country of respectively their citizenship, residence or domicile.

#### **4. UK Reporting Fund Status**

The following paragraphs, which are intended as a general guide only, summarise advice received by the Board of Directors as to the position of Shareholders who are resident or ordinarily resident in the UK. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay. This summary is based on the law and proposed law as at the date of this document.

##### **Taxation of the Fund**

The Board of Directors intends that the affairs of the Fund should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK (whether or not through a permanent establishment situated therein) the Fund will not be subject to UK corporation tax or income tax (except on UK source income) or UK tax on chargeable gains. The Board of Directors of the Fund and the Investment Manager each intend that the respective affairs of the Fund and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

##### **Taxation of Shareholders**

###### Taxation of distribution

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will, in general, be liable to UK income tax in respect of the gross amount of the dividends received or other distributions by the Fund, whether or not such distributions are reinvested in further shares of the Fund. Provided the Fund is not substantially invested in interest bearing assets (see below) a shareholder who is an individual will generally be chargeable to UK income tax on dividends received from the Fund at the dividend ordinary rate of 10% or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for the higher rate tax, at the dividend upper rate of 32.5% (with effective rate of 25% after deducting a non payable dividend tax credit ). From 6 April 2010, a new 42.5 % dividend additional rate (with effective rate of 36.11% after deducting a non payable dividend tax credit) will apply where dividend income forms part of an individual's taxable income in excess of £150,000.

Special rules apply to UK resident individual shareholders who are not domiciled in the UK or are resident but not ordinarily resident in the UK.

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Fund, subject to the non-qualifying investments test which is outlined below and provided the dividend income would not fall to be treated as trading income.

## Taxation of gains

Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988 (the "Taxes Act") provides that if an investor who is resident or ordinarily resident in the UK for taxation purposes holds a "material interest" in a collective investment scheme that constitutes an "offshore fund" and that collective investment scheme does not qualify as a "distributing fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gain") and not as a capital gain. The Shares will constitute "material interests" in an offshore fund for the purpose of those provisions of the Taxes Act.

This treatment would not apply where the Fund is certified by the UK HM Revenue & Customs as a distributing fund throughout the period during which the Shares have been held. The investment and any distribution policies of the Fund are currently not constituted to enable the Fund to qualify as a distributing fund and it is not currently intended that the Fund will apply to the UK HM Revenue & Customs for certification as a distributing fund in respect of each account period of the Fund. Where such certification is sought this may be sought retrospectively and there can be no guarantee that certification will be obtained for each account period of the Fund. The effect of certification as a distributing fund would be that any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares would be taxed as capital gains and not as offshore income gains.

## New offshore funds rules effective from 1 December 2009

A new regime for offshore funds applies with effect for periods of account beginning on or after 1 December 2009, in accordance with Schedule 22 Part 1 of the Finance Act 2009 and the Offshore Funds (Tax) Regulations 2009 (the "Regulations") together with the proposed amendments. Under the new rules, the definition of an offshore fund is based on a characteristics approach detailed in section 40A Finance Act 2008. Investors will be considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund's property and if a reasonable investor would expect to realise any investment based entirely or almost entirely by reference to the net asset value of the fund.

The proposed changes to the offshore fund rules will replace distributing fund status with "reporting fund" status. Under the new reporting fund regime, an investor who is resident or ordinarily resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed on any accrued gain at the time of sale, redemption or other disposal as an offshore income gain, unless the fund is regarded as a reporting fund throughout the period during which the investor holds an interest. If reporting fund status is obtained, investors shall be subject to tax on reported income attributable to the investor. Any gain accruing to the investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax is treated as capital expenditure for the purpose of computing the amount of the chargeable gain. The Fund intends to seek reporting fund status for the period of account between 1 January 2010 and 31 December 2010 and the subsequent periods, subject to any consultation with Shareholders or their advisors. While the Directors of the Fund intend to conduct the business of the Fund in such a manner as to enable the Fund to

qualify as a reporting fund it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future fiscal year of the Fund.

#### The non-qualifying investments

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Part 6 of the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if the person holds an interest in an offshore fund at any time in an accounting period such a person holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act. If there is a time in that period when that fund fails to satisfy the "non-qualifying investments" test, the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the non-qualifying investments test at any time when more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the non-qualifying investments test.

The investment policies of the fund are such that certain sub-funds could fail the non-qualifying investment test. In the eventuality of failing the non-qualifying investments test, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares may, depending on their own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of Shareholders subject to UK income tax is drawn to Section 39 of Finance Act 2009 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the 'relevant period', holds more than 60 per cent of its assets in the form of qualifying investments. As such, where the offshore fund fails to satisfy this test then any distribution will be treated as interest for income tax purposes and the UK investors will be subject to income tax on such distributions at their appropriate marginal rate up to 40% to 5 April 2010, 50% thereafter.

#### Controlled foreign companies legislation

The attention of companies resident in the UK for taxation purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Taxes Act could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of the Fund arising in an accounting period, if at the same time the Fund is controlled (as "control" is defined in Section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes, or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control



the Fund, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The "chargeable profits" of the Fund do not include any of the capital gains of the Fund. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of the income of the Fund.

#### Other anti-avoidance provisions

An investor who is an individual who has ceased to be resident or ordinarily resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of their interest during that period may also be liable, on his return to the UK, to UK income tax on any offshore income gain.

The attention of individuals ordinarily resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These Sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Fund.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 ("section 13") and the supplementary provision of section 762 of the Taxes Act ("section 762"). Section 13 could be material to any such person who has an interest in the Fund as a "participator" for UK taxation purposes (which term includes, but is not limited to, a shareholder) at a time when a chargeable gain accrues to the Fund (such as on a disposal of any of its investments) if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a participator being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain. Section 13 was extended with effect from 6 April 2008 to individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

As disposals of certain Interests in offshore funds are subject to tax as offshore income gains, the provisions of section 762 substitute "offshore income gains" for any reference to "chargeable gain" in section 13. There is some uncertainty as regards whether section 762 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that section 762 applies to all capital gains realized by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

### Stamp duty

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid and rounded up (if necessary) to the nearest multiple of £5. No UK stamp duty reserve tax is payable on such transfers. It should be noted that the levels and bases of, and reliefs from, taxation can change.

### Withholding Tax

Capital gains and other revenues received by the Fund may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In these jurisdictions taxes may be withheld at source on dividend and other income derived by the Fund. Capital gains derived by the Fund in such jurisdictions may often be exempt from income or withholding taxes at source. However, the treatment of capital gains varies among jurisdictions and may result in a liability to tax arising for investors in accordance with tax laws in certain jurisdictions.

For further details regarding the Sub-Funds adherent to the UK Reporting Fund Status, please refer to the section headed "*Sub-Funds Details*" to this Prospectus.

The Board of Directors may apply for the UK Reporting Fund Status for other Sub-Funds than those listed in the section "*Sub-Funds Details*" but cannot guarantee that the status will be obtained.

## **5. Common Reporting Standard considerations**

The Organisation for Economic Cooperation and Development (the OECD) developed a common reporting standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, a Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Euro-CRS Directive) has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement (Multilateral Agreement) to automatically exchange information under the CRS. In that respect, the Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters (the 2015 Tax Law) has been published in the Official Journal on 24 December 2015. The 2015 Tax Law transposes Euro-CRS Directive and entered into force on 1 January 2016.

Under the 2015 Tax Law, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Fund may be required to run additional due diligence process on its Shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

The Fund has elected for the status of "*Reporting Financial Institution*" for CRS purposes.

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

## **6. FATCA**

### *a) General Rules and Legal background*

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so-called Foreign Financial Institutions ("**FFIs**"), which notably include certain investment vehicles ("Investment Entities"), among which UCITS.

According to the FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their obligations under FATCA and d/clients that are not able to document clearly their FATCA status.

On March 28th, 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions (the "Luxembourg IGA" or the "IGA").

According to the terms of the IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

The Luxembourg law of 24 July 2015 transposing the Luxembourg-US IGA was published on 29 July 2015.

*b) Other parties*

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

The foregoing is only a summary of the implications of FATCA, is based on the current interpretation thereof and does not purport to be complete in all respects.

Shareholders and prospective investors should contact their own tax adviser regarding the application of FATCA to their particular circumstances.

*c) FATCA Status*

The Fund has elected for the FATCA status of "Sponsored Investment Entity" under the Luxembourg IGA and has appointed the Management Company as its "Sponsoring Entity". The Fund will hence qualify as "Non-Reporting/Deemed-compliant FFI" under the terms of the IGA and will not need to register with the IRS/obtain a GIIN number unless "US reportable accounts" are identified.

As registered "Sponsoring Entity" towards the IRS, the Management Company will act as "Sponsoring entity" for the Fund and will perform on its behalf all due diligence, withholding, reporting and other requirements that the Fund would have been required to perform in order to comply with the Luxembourg IGA as implemented into Luxembourg national law and regulation.

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

The Fund will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA, as transposed in Luxembourg law, places upon it.

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## INFORMATION FOR GERMAN INVESTORS

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Pursuant to the German Investment Code (*Kapitalanlagegesetzbuch*, hereinafter referred to as "KAGB") as amended from time to time, the Management Company has notified the German Supervisory Authority (the "BaFin") of its intention to market the Fund publicly in the Federal Republic of Germany.

**GerFIS - German Fund Information Service UG (Haftungsbeschränkt)**, having its registered office **Zum Eichhagen 4, 21382 Brietlingen, Germany**, shall assume the function of information agent of the Fund within the meaning of the KAGB (the "Information Agent"), insofar as and so long as the BaFin does not prohibit the sale and distribution of the Fund in the Federal Republic of Germany.

### **Information regarding the Information Agent in Germany**

The following documents concerning the Fund may be inspected and obtained free of charge from the registered office of the Information Agent and are published on the Management Company's website:

1. the Articles of Incorporation;
2. the latest Prospectus;
3. the latest KiD;
4. the latest annual and half-yearly accounts.

All those documents are available in a language that is customary in the sphere of international finance i.e. in English. The KiD is available in German.

The issue and redemption prices as well as other information and documents (e.g. the relevant contracts) which are required to be published in Luxembourg are available for inspection at or may be obtained free of charge from the Information Agent.

### **Redemption of Shares, payments to Shareholders**

Redemptions of Shares and payments to the Shareholder in Germany (redemption proceeds, any distributions and other payments) are affected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

### **Manners in which the issue, sale, redemption or repurchase price of shares of the Fund will be made public and other useful information**

The issue and redemption prices are published on the Management Company's website at the following address: [www.linkfundsolutions.lu](http://www.linkfundsolutions.lu).

Investors are provided with information by means of the website of the Management Company concerning:

- Any suspension of the redemption of the Fund's shares;
- Any termination of the agreement between the Fund and the Management Company or the winding-up of the Fund;

- Amendments to the Fund's Articles of Incorporation which are inconsistent with the existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the Fund's assets, including the reasons for the amendments and the rights of investors;
- The merger of the Fund in the form of information on the proposed merger which shall be drawn up in accordance with the Directive 2009/65/EC, as amended;
- The conversion of the Fund into a feeder fund or any change to a master fund in the form of information which shall be drawn up in accordance with the Directive 2009/65/EC.

In addition, according to article 167 of the KAGB, shareholders in Germany will also be notified by means of a durable medium in the aforementioned cases.

#### **Sub-Fund that may be marketed in the Federal Republic of Germany**

Global Managers Platform – Active Recycling

#### **Sub-Funds NOT marketed in the Federal Republic of Germany**

No notification has been filed with the BaFin for the distribution of the following Sub-Funds in Germany:

**Global Managers Platform – ING Additional Pension Fund**

**Global Managers Platform – Quantis Low Volatility**

**Global Managers Platform – Quantis Dynamic Equity**

**Global Managers Platform – Behaviour European Equities**

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## GENERAL INFORMATION

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### 1. Organisation

The Fund is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) in accordance with Part I of the 2010 Law. The Fund has been incorporated in Luxembourg on 4<sup>th</sup> October 2010 for an unlimited period under the name of "GLOBAL MANAGERS PLATFORM" with an initial share capital of EUR 31'000. Its Articles of Incorporation have been published in the *Recueil électronique des sociétés et associations* (formerly, *Memorial C*) on 18<sup>th</sup> October 2010. The Fund is registered with the *Registre de Commerce et des Sociétés, Luxembourg*, under number B 155885.

The Articles of Incorporation and a legal notice in respect of the issue and sale of shares by the Fund have been filed with the *Registre de Commerce et des Sociétés of Luxembourg*.

The minimum capital of the Fund required by Luxembourg law is EUR 1'250'000.

### 2. The Shares

The shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under section 5 "*Allocation of Assets and Liabilities among the Sub-Funds*" thereafter. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its Shareholders. Where it appears to the Fund that a person who is precluded from holding shares, either alone or in conjunction with any other person, is a beneficial owner of shares, the Fund may proceed to compulsory redemption of all shares so owned.

### 3. Meetings

The annual general meeting of shareholders is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual general meeting of Shareholders shall be held within four months following the financial year end, in accordance with any applicable Luxembourg Law.

Convening notices of all, ordinary and extraordinary, general meetings shall be sent by registered letters to all shareholders to their address indicated in the shareholders' register, at least eight days before the general meeting.

These notices shall indicate the time and place of the general meeting, the conditions for admission, the agenda and the prescriptions of the Luxembourg law regarding quorum and majority.

Such notices may be published in the *Recueil Electronique des Sociétés et Associations* and/or any newspaper(s) as deemed necessary by the Board or required by any applicable laws and regulations of the countries where the Shares of the Fund are registered for sale.

Each share confers the right to one vote. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

#### **4. Reports and Accounts**

Every year, the Fund publishes a detailed audited report on its activities and the management of its assets, including the balance sheet and consolidated profit and loss accounts and the report of the independent auditor, as well as with a semi-annual report.

Furthermore, at the end of each half-year, it shall establish a report including *inter alia*, the composition of the portfolio, statements of portfolio changes during the period, the number of shares outstanding and the number of shares issued and redeemed since the last publication.

The reports shall be made available at the registered offices of the Fund and the Depositary during ordinary office hours and if required they may be sent to registered shareholders. The Fund's accounting year ends on 30<sup>th</sup> September of each year. The first audited annual report was issued for the financial year ending on 30<sup>th</sup> September 2011. A semi-annual report was issued on 31<sup>st</sup> March 2011.

The Accounting Currency of the Fund is the Euro ("EUR"). The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

#### **5. Allocation of assets and liabilities among the Sub-Funds**

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- (a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;



- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

If there have been created within each Sub-Fund different classes of shares, the rules shall *mutatis mutandis* apply for the allocation of assets and liabilities amongst Classes.

## **6. Determination of the Net Asset Value of Shares**

Unless otherwise disclosed in the Section "*Sub-Funds Details*" and in Section headed "*Sub-Funds Details*" to this Prospectus, the net asset value of the shares of each Sub-Fund is determined every day in its reference currency. It shall be determined by dividing the net assets attributable to each Sub-Fund by the number of outstanding shares of such Sub-Fund on the Valuation Day. Where a Valuation Day falls on a public holiday (legal or bank) in Luxembourg, the Valuation Day is the following Bank Business Day. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- (c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the

fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

- (d) shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;
- (e) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;
- (f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;
- (g) swaps are valued at their fair value based on the underlying securities.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

If the Board of Directors considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Fund's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise the net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

The net asset value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

## **7. Temporary Suspension of Issues, Redemptions and Conversions**

The determination of the net asset value of shares of one or several Sub-Funds may be suspended during:

- (a) during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in a non-Member State on which a substantial part of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;  
or

- (b) when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders of the Fund; or
- (c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- (d) during any period where the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- (e) during any period when for any other reason the prices of any investments owned by the Fund, including in particular the financial derivative instruments and repurchase transactions entered into by the Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or
- (f) following a decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Sub-Fund(s); or
- (g) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a master in which the Sub-Fund invests in its quality as feeder within the meaning of the 2010 Law; or
- (h) during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of Shareholders of the Fund or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund; or
- (i) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Fund are not compiled or published; or
- (j) upon the order of the Luxembourg supervisory authority; or
- (k) in any case, at the Board of Directors' discretion when it is in the best interest of the Shareholders.

In addition and in accordance with the 2010 Law, the issue and redemption of shares shall be prohibited:

- during the period where the Fund has no depositary; and
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The Board of Directors has the power to suspend the issue, redemption and conversion of shares in one or several Sub-Funds for any period during which the determination of the net asset value per share of the

concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made.

## **8. Merger or Liquidation of Sub-Funds**

### **Closure of Sub-Funds and/or Share Classes**

1. In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the Board of Directors otherwise considers it to be in the best interest of the Shareholders of the relevant Sub-Fund and/or Class, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Share Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Fund shall serve a notice to the Shareholders of the relevant Class or Share Classes prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

2. Notwithstanding the powers conferred to the Board of Directors by the paragraph above, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

3. Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto.

4. All redeemed Shares shall be cancelled.

5. The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund under the conditions of the 2010 Law.

### **Mergers of Sub-Funds and Amalgamation of Share Classes**

1. The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign UCITS; or
- another new or existing Sub-Fund within the Fund or within another Luxembourg or foreign UCITS.

In the case the last, or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law) and, hence, ceases to exist upon completion of the merger, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting. As a consequence of the Merger, the Shares of the Sub-Fund will be redesignated as shares of the receiving UCITS, or of the relevant sub-fund thereof as applicable.

In addition when the interest of the shareholders so require, the Board of Directors may also decide on the closing of one or several Sub-Funds through contribution to one or several other Sub-Funds in the Fund or to one or several sub-funds of another UCITS incorporated under Luxembourg law and subject to the provisions of Part I of the 2010 Law.

2. The general meeting of the Shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any new or existing Luxembourg or foreign UCITS; or
- any new or existing Sub-Fund within the Fund or within another Luxembourg or foreign UCITS,

by a resolution adopted with a presence quorum requirement of at least 50% of the Shares in issue; and a majority requirement of at least two third of the Shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other classes within the same Sub-Fund or into Shares of same or other classes within another Sub-Fund pursuant to the provisions of the 2010 Law.

Holders of Shares shall be notified in writing.

3. In the event that for any reason the value of the net assets in any Class of Shares has decreased below the minimum level under which the Sub-Fund may no longer operates in an economically efficient manner, or as a matter of economic rationalisation or for any reason determined by the Board of Directors, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following

a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Fund shall send a written notice to the Shareholders of the relevant Class as required by any applicable law. The decision of the Board of Directors will be subject to the right of the relevant Shareholders to request, without any charges, other than those retained by the Sub-Fund to meet disinvestment costs the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

### **Split of Sub-Funds**

In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Sub-Fund or in the event of a change in the economic or political situation which would have material consequences on the relevant Sub-Fund, the Board of Directors may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published as required by any applicable law.

## **9. Merger of the Fund**

1. The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another new or existing Luxembourg or foreign UCITS; or
- a sub-fund thereof.

In case the Fund is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders of the Fund has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting. As a consequence of the Merger, the Shares of the Fund will be redesignated as shares of the receiving UCITS, or of the relevant sub-fund thereof as applicable.

2. The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another new or existing Luxembourg or foreign UCITS; or
- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of Shareholders with a presence quorum requirement of at least 50% of the Shares in issue; and a majority requirement of at least two thirds of the Shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Shares pursuant to the provisions of the 2010 Law.

Holders of Shares shall be notified in writing.

## **10. Liquidation of the Fund**

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

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out pursuant to the provisions of the 2010 Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the 2010 Law, where the proceeds will be held at the disposal of the Shareholders entitled thereto until the end of the statutory limitation period.

## **11. Material Contracts**

The following material contracts have been entered into:

- (a) A Fund Management Agreement entered into between the Fund and the Management Company pursuant to which the latter acts as the management company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (b) A Depositary Agreement entered into between the Fund and ING LUXEMBOURG S.A. pursuant to which the latter was appointed Depositary. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- (c) An Administrative Agent, Registrar and Transfer Agent Agreement entered into between the Fund, the Management Company and CACEIS BANK, LUXEMBOURG BRANCH pursuant to which the latter acts as Administrative, Transfer and Registrar Agent of the Fund.
- (d) A Domiciliary Agreement entered into between the Fund and the Management Company pursuant to which the latter acts as Domiciliary Agent of the Fund.

## **12. Documents**

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the KiD and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

### **13. Official Language**

The original versions of this Prospectus and of the Articles of Incorporation are in English. However, the Board of Directors of the Fund may consider that these documents must be translated into the languages of the countries in which the shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus and the Articles of Incorporation are translated, the English text will prevail.



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## **SUB-FUNDS DETAILS**

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GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND

GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY

GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY

GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES

GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING

## GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND

Information contained herein should be read in conjunction with the full text of the Prospectus.

### *1. Reference Currency*

EUR

### *2. Investment Managers*

In accordance with the Section "Management and Administration", sub-section 4. "Investment Managers", the Management Company may appoint from time to time one or more Investment Managers to manage such relevant portion of the Sub-Fund's assets as will be decided at the relevant time by the Management Company.

The Sub-Fund "Global Managers Platform – ING Additional Pension Fund" is a multi-managers Sub-Fund and the Management Company may from time to time appoint one or more delegated investment managers which will be in charge of a portion of the investment and reinvestment of the Global Managers Platform – ING Additional Pension Fund's assets, such portion corresponding to the proportion of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of Global Managers Platform – ING Additional Pension Fund (the "**Segment**"). The Management Company will determine the portion of the Global Managers Platform – ING Additional Pension Fund's assets entrusted to each Investment Manager and may, at any time, increase or decrease the amount of the Sub-Fund's net assets allocated to each such Investment Manager. Each Investment Manager has the power, subject to the overall supervision of the Management Company, to manage, invest and disinvest the portion of the Sub-Fund's assets allocated to it.

At the date of this Prospectus, the following Investment Managers have been duly appointed to manage each a portion of the Sub-Fund's assets:

- **BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED**, 12 Throgmorton Avenue, London EC2N2DL, United Kingdom. BLACKROCK INVESTMENT MANAGEMENT is a company incorporated on 16 May 1986, with its registered office 12 Throgmorton Avenue, London EC2N2DL, United Kingdom, is authorised and regulated as investment manager by the FCA, with reference number 119293.
- **GOLDMAN SACHS ASSET MANAGEMENT B.V.**, Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands. Goldman Sachs Asset Management B.V. is a Private Limited Liability Company incorporated on 29 November 1972, is authorised and regulated as an investment manager by the Netherlands Authority for the Financial Markets "AFM" with reference number 27132220.
- **SCHRODER INVESTMENT MANAGEMENT LIMITED**, 31 Gresham Street, London, EC2V7QA, United Kingdom, SCHRODER INVESTMENT MANAGEMENT LIMITED is a company incorporated on 7 March 1985, with its registered office 31 Gresham Street, London, EC2V7QA, United Kingdom, is authorised and regulated as investment manager by the FCA, with reference number 571109.

### 3. Investment Objective and Policy

The investment objective of the Sub-fund is long term capital appreciation, which the Sub-Fund seeks to achieve by targeting to invest directly in debt securities rated Investment Grade at the time of the purchase or indirectly through UCITS Funds or indirectly through other UCI Funds for the category Senior Bank Loans:

- A minimum of 30% and a maximum of 75% of the Sub-Fund's total net assets into debt securities, including fixed or floating rates bonds, convertible bonds, zero-coupons, government and treasury bonds as more described in *Section 4. "Investment Strategy"*, with a target exposure of 50%.

AND

- A minimum of 20% and a maximum of 60%, of the Sub-Fund's total net assets into equity securities and equity-linked securities (including notably warrants, certificates, American Depositary Receipts (ADR), Global Depositary Receipts (GDR)) which qualify as eligible transferable securities as per article 41(1) of the 2010 Law, as more described in *Section 4. "Investment Strategy"*, with a target exposure of 42.5%.

AND/OR

- From 0% to 20% of the Sub-Fund's total net assets into money market instruments and liquid assets with a target exposure of 0%.

AND/OR

- From 0% to 15% of the Sub-Fund's total net assets into listed real assets (indirect exposure through UCITS Funds) with a target exposure of 7.50%.

The Sub-Fund will not directly invest in structured debts such as asset-backed securities ("ABS"), mortgage-backed securities ("MBS") or Contingent Convertible bonds ("COCOS"), indirect exposure may occur from the investment in eligible Target Funds.

The Sub-Fund's investment universe will, in terms of currency, be focused with no restriction on EUR, on a maximum of 40% USD and on a maximum of 25% for all other currencies that the fund may be exposed to. In addition, a maximum of 50% of the Sub-Fund's portfolio will be exposed to all currencies other than EUR.

This Sub-Fund is actively managed meaning that the Investment Manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark, unless respecting the minimum and maximum deviations from the assets allocation as defined in the statement of investment principles and mentioned herein above.

The Sub-Fund currently falls within the scope of Article 6 of SFDR. Sustainability risks are currently not integrated in the investment decisions being made in respect of the Sub-Fund, based on its investment strategy. Sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund.

The Investment Managers do not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

In addition, the Sub-Fund may hold ancillary liquid assets, in the form of 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. The holding of such ancillary liquid assets is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis.

To comply with the investment policy, the Sub-Fund may use financial derivative instruments, dealt in on a regulated market or not, subject to the provisions of the Section "Investments and Borrowing Restrictions", for the purposes of hedging currency risks, interest rate risk and market risk and for efficient portfolio management, therefore including investment purposes, to meet the sub-fund's investment objective.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked securities (including notably structured notes, credit notes, Euro Medium Term Notes (EMTM)), swap contracts and other fixed income, currency and credit derivatives (including notably bonds, futures, options, Credit Default Swaps (CDS), swaps) dealt on a regulated market or OTC ("Over the counter").

The Sub-Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for this Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under this Sub-Fund.

#### ***4. Investment Strategy***

In order to meet its investment objectives, the Sub-Fund holds directly debt securities rated Investment Grade or indirectly through other UCITS/UCI Funds, both debt securities and equities in order to generative long term positive returns.

The assets of the Segment must be invested in the investment categories stated in the below table (the "**Investment Categories**") in accordance with the corresponding target allocation, minimum and maximum percentages. The part of the assets of the Segment, which may be invested in the relevant Investment Category, is expressed as a percentage of the market value of the Investment Categories and can therefore vary, at the Investment Manager discretion, between the "*Minimum Allocation*" and the "*Maximum Allocation*" as set forth in the below table and in compliance with the investment policy of the Sub-Fund.

The Sub-Fund will seek to achieve an optimum return objective of 0% to 1% for each Investment Category by exceeding the corresponding Benchmark(s) for the measurement of the performance return.

#### 4.1 Investment Categories

Investment Categories	Type of assets	Target Allocation	Minimum	Maximum
<b>Cash</b>		<b>0.00%</b>	<b>0.00%</b>	<b>20.00%</b>
<b>Defensive Fixed Income</b>	<i>Government Bonds</i>	25%	0%	50%
	<i>Inflation Linked Government Bonds</i>	5%	0%	10%
	<i>Corporate Bonds</i>	10%	0%	20%
<b>Growth Fixed Income</b>	<i>High Yield</i>	4%	0%	8%
	<i>Emerging Market debt</i>	6%	0%	12%
<b>Growth Assets</b>	<i>Global Equity</i>	27.5%	0%	55%
	<i>Emerging Market Equity</i>	7.5%	0%	15%
	<i>Small Cap Equity</i>	7.5%	0%	15%
<b>Real Assets<sup>1</sup></b>	<i>Listed Real Assets</i>	7.50%	0%	15%

#### 4.2 Benchmark(s)

Investment Categories	Type of assets	Benchmark(s) <sup>2</sup> for the measurement of the performance	Code
<b>Defensive Fixed Income</b>	<i>Government Bonds</i>	<i>Bloomberg EuroAGG Government Total Return Index Value Unhedged EUR</i>	<i>LEEGTREU INDEX</i>
	<i>Inflation Linked Government Bonds</i>	<i>Bloomberg euro Government inflation-linked bond</i>	<i>BEIGIT INDEX</i>
	<i>Corporate Bonds</i>	<i>Bloomberg euro aggregate corporate bond</i>	<i>LECPTREU INDEX</i>

<sup>1</sup> Real Assets cover investments in physical assets categorized into two categories: (1) Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies and (2) Infrastructure: Telecommunications, Utilities, Energy, Transportation and Social.

<sup>2</sup> Please refer to paragraph 9 below headed "Benchmarks" for further details as regards the Benchmark and its Administrator

<b>Growth Fixed Income</b>	<i>High Yield</i>	<i>70% Barclays US Corporate High Yield (EUR-hedged) &amp; 30% Bloomberg Pan-European Corporate High Yield (EUR-hedged)</i>	<i>H00012EU H02500EU</i>
	<i>Emerging Market debt</i>	<i>J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR and/or JP Morgan EMBI Global Diversified EUR (hedged)</i>	<i>JGENVUEG INDEX and/or JPGCHECP Index</i>
<b>Growth Assets</b>	<i>Global Equity</i>	<i>MSCI World</i>	<i>MSDEWIN Index</i>
	<i>Small Cap Equity</i>	<i>MSCI World Small Cap</i>	<i>MSDEWSCN INDEX</i>
	<i>Emerging Markets Equity</i>	<i>MSCI Emerging Market (non Hedged) (Net return)<sup>1</sup></i>	<i>MSDEEEMN INDEX</i>
<b>Real Assets<sup>2</sup></b>	<i>Listed Real Assets</i>	<i>1/3 FTSE EPRA/NAREIT Developed Europe 1/3 FTSE EPRA/NAREIT Developed 1/3 MSCI World Infrastructure Index</i>	<i>NEPRA INDEX TRNGLE INDEX MIWO0INF INDEX</i>
<b>Cash</b>	<i>Cash</i>	<i>€STER</i>	<i>-</i>

## 5. Performance Fee, Management Fee and Investment Management Fee

The Management Company will be entitled to the payment of an annual flat fee of up to EUR 200,000 out of the Sub-Fund's assets.

No performance fee is and will be payable out of the assets of the Sub-Fund to any of the Investment Managers and the Investment Management Fee to be paid to the Investment Managers will not exceed in aggregate 0.40% of the portion of the assets of the Sub-Fund under management, such portion corresponding of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of the Sub-Fund. Such management fee will typically be payable monthly in *arrears* to the relevant Investment Managers.

Investors in the Sub-Fund may request from the Management Company additional information on the level of management fee payable to each Investment Manager appointed from time to time and the annual report will disclose the level of management fee charged by each Investment Manager over the relevant period.

<sup>1</sup> MSCI Emerging Market Equity countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

## 6. Available Share Classes and main features

	Class	Targeted investors	Shares' form	Category	Available Currencies	NAV Frequency	Subscription Fee <sup>1</sup>	Redemption Fee <sup>1</sup>	Conversion Fee <sup>1&amp;2</sup>	Initial issue price	Minimum initial investment <sup>1</sup>	Minimum subsequent investment <sup>1</sup>	Minimum holding amount <sup>1</sup>
<b>GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND</b>	Irp	Institutions for occupational retirement pension vehicles	Registered	Accumulation	EUR	Daily	None	None	None	EUR 300	EUR 30,000,000	N/A	EUR 1,000,000

<sup>1</sup> The Board of Directors is authorised to waive any requirements relating to the subscription fee, redemption fee, conversion fee, minimum initial investment, minimum subsequent investment or to the minimum holding amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

<sup>2</sup> Unless otherwise determined by the Board of Directors with respect to specific Sub-Funds, conversions of shares into other Sub-Funds are not authorized.

	Class	Management Fee	Investment Management Fee	Performance Fee	Administrative Agent Fee	Depository Fee	Domiciliary Agent Fee	Middle Office and Pre-Matching Fees
GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND	Irp	Up to EUR 200'000- per annum	Cf paragraph 5 "Performance fee and Investment Management Fee" for further details	N/A	Up to 0,025% with a minimum of EUR 12'450 <sup>1</sup>	Up to 0,10 % maximum per annum on the net assets plus an annual maintenance fee of EUR 800 per annum <sup>2</sup>	EUR 3'000 per annum	N/A

<sup>1</sup> The Administrative Agent Fee is payable monthly and based on the average net assets of the Sub-Fund during each month.

<sup>2</sup> Such fees do not include brokerage fees, commissions charged by banks, brokers and prime brokers and other customary fees arising from transactions relating to securities and investment instruments in the Fund portfolio. The amounts effectively paid will be disclosed in the Fund's financial reports.



## ***7. Profile of Typical Investor***

- Investors who want to participate in some of the opportunities presented by bond and equities markets.
- Investors who are comfortable with a medium level of risk.
- Investors who plan to maintain their investment over the long term.

## ***8. Risk Profile***

Investment in the Sub-Fund is subject to normal market risks and there can be no formal guarantee that the Sub-Fund's investment objective may be achieved.

In general, for investments in bonds, the value of the underlying investments will depend upon interest rates and the credit quality of the issuer.

The Sub-Fund may have further risks linked to investments in equities.

The value of investments and income from them can go down as well as up (this may partly be the result of volatility risks or exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

The Sub-Fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the EUR strengthens against other currencies.

**Risk ratings can and do change over time and should be taken only as an indication of risk.**

**DISCLAIMER:** Past performance is not indicative of future results. The price of the Shares may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the section "Risk Factors" in the main part of the Prospectus.

**There can neither be a guarantee against losses resulting from an investment in this Sub-Fund, nor can there be any assurance that the Sub-Fund's investment objectives will be reached in respect of its overall performance. Shareholders should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.**

**Potential investors are made aware of the fact that this Sub-Fund can invest in developing (emerging) countries, and therefore may be subject to a higher degree of risk than for those in developed countries. The economies and markets of these countries are traditionally more volatile and the respective currencies suffer from significant fluctuations. Apart from the inherent risk for any securities investment, investors must be conscious of the political risks, and changes in currency controls and tax regimes, which can directly affect the value and liquidity of the portfolio.**

	Global Risk Exposure Methodology	Global Risk Exposure Limit <sup>1</sup>
GLOBAL MANAGERS PLATFORM – ING ADDITIONAL PENSION FUND	Commitment Approach	100% NAV

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<sup>1</sup> Sub-funds under the commitment approach: the sub-fund's total commitment to financial derivative instruments (FDI), limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements; the commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset (ESMA 10/788).

## 9. Benchmarks

The below table stipulates the name of the Benchmark(s) and for which purpose it is used by the Sub-Fund to measure the performance of the Sub-Fund with the purpose of tracking the return of such index as further detailed above.

In addition, the below table provides further details as regards the Administrator of the Benchmark, its name, and whether the Administrator is listed in the Benchmark Register or intends to do so within the limit of the Transitional Period as set forth in the BMR.

Sub-Fund	Benchmark		Administrator		
	Name	Purpose of the use	Name	Included in the Benchmark Register (YES/NO)	Benefits from the Transitional Period
Global Managers Platform – ING Additional Pension Fund	Bloomberg EuroAGG Government Total Return Index Value Unhedged EUR	Performance measurement	JP Morgan	NO	YES
	Bloomberg euro Government inflation-linked bond	Performance measurement	Bloomberg Index Services Limited	NO	YES
	Bloomberg Euro Aggregate Corporate Bond	Performance measurement	Bloomberg Index Services Limited	NO	YES

	Bloomberg US Corporate High Yield (EUR-hedged)	Performance measurement	Bloomberg Index Services Limited	NO	YES
	Bloomberg Pan-European Corporate High Yield (EUR-hedged)	Performance measurement	Bloomberg Index Services Limited	NO	YES
	J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR	Performance measurement	JP Morgan	NO	YES
	JP Morgan EMBI Global Diversified EUR (hedged)	Performance measurement	JP Morgan	NO	YES
	MSCI World Small Cap	Performance measurement	MSCI Limited	YES	NO
	MSCI WORLD	Performance measurement	MSCI Limited	YES	NO

	MSCI Emerging Market (non Hedged) (Net return)	Performance measurement	MSCI Limited	YES	NO
	FTSE EPRA/NAREIT Developed Europe	Performance measurement	FTSE International Limited	YES	NO
	FTSE EPRA/NAREIT Developed	Performance measurement	FTSE International Limited	YES	NO
	MSCI World Infrastructure Index	Performance measurement	MSCI Limited	YES	NO
	€STER	Performance measurement	European Money Markets Institute	YES	NO

## GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY

Information contained herein should be read in conjunction with the full text of the Prospectus.

### *1. Reference Currency*

USD

### *2. Investment Objective and Policy*

The investment objective of the Sub-Fund is long term capital appreciation, which the Sub-Fund seeks to achieve by investing either directly or through financial derivatives, through long and short positions, in equity and equity linked securities (such as warrants) mainly issued by companies that are incorporated under the laws of, and have their registered office in a North American country (in the United States and Canada), or that carry out their main activity in such region, even if listed elsewhere.

The Sub-Fund may secondarily invest worldwide in:

- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government, corporate and treasury bonds, as well as money market instruments and liquid assets;
- Equity and Equity related instruments.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in Target Funds.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter"). Long and short positions may be employed as described above. The Sub-Fund may use derivative techniques and instruments for hedging or for investment purposes.

This Sub-Fund is actively managed meaning that the Investment Manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark.

The investment strategy of the Sub-Fund is a quantitative process which is based on the prices of the underlying assets and is implemented systematically. Consequently, this quantitative process does not take into account any sustainability criteria. For the purposes of Article 6 of SFDR, sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Fund and sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. The Sub-Fund does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR).

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

In addition, the Sub-Fund may hold ancillary liquid assets, in the form of 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. The holding of such ancillary liquid assets is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis subject to the diversification limits.

The Sub-Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for this Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under this Sub-Fund.

### ***3. Investment Strategy***

The investment process has been fully modelised and is implemented systematically. Trading models are supported by 3 strategies:

- The first one (40%) is focused on the selection of individual stocks which tend to outperform their benchmark on long term. This selection model is based on seasonal behavior. Besides this pure quantitative model a manual screening is processed to avoid special situation where statistics do not apply. This strategy manages a portfolio of 20 stocks and is Long only.
- The second one (40%) is a combination of technical indicators and seasonal behavior analysis which results in a more precise market timer: for any single stock this model indicates either a bullish, neutral or bearish middle term indication. This strategy manages a portfolio of 15 stocks and is Long/Short.
- The third one (20%) tends to take advantage from the short-term fluctuation of the stock markets (Overlay strategy). It should deliver its best performance in volatile market phases which generally appear during bear markets.

#### ***4. Investment Manager***

In accordance with the Section "Management and Administration", sub-section 4. "Investment Managers", the Management Company has delegated, under its supervision and responsibility, the discretionary investment management function to Active Niche Funds SA in relation to the assets of the Sub-Fund.

- **ACTIVE NICHE FUNDS SA**, Avenue de Rumine 7, 1005 Lausanne Switzerland, ACTIVE NICHE FUNDS SA is a company incorporated on 7<sup>th</sup> November 2007, with its registered office Avenue de Rumine 7, 1005 Lausanne Switzerland, is authorised and regulated as investment manager by FINMA, with reference number CHE-113.1.912.164.

#### ***5. Performance Fee***

A performance fee is applicable.

The hereafter described mechanism is a HWM model which is consistent with the sub-fund's investment objectives, strategy (absolute return), and policy.

##### **All Classes**

The Performance Fee per share will amount to **20%** of the calendar monthly end NAV per share of the relevant Share Class that exceeds the High-Water Mark<sup>1</sup> (no performance fee otherwise).

The Investment Manager is entitled to receive 60% of the Performance Fee and the Investment Advisor is entitled to receive 40 % of such Performance Fee for the services provided.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period.

**The performance reference period going through the lifetime of the Fund**, the start of the calculation period (**Calendar month** – extended monthly until a new HWM is set) is either the beginning of a calendar month or the launch date of the share class.

There is **no possibility of HWM reset** so the performance fee cannot be accrued or paid more than once for the same NAV per share over the whole life of the fund.

A performance fee will only be payable in circumstances where positive performance has been accrued during the performance reference period. Any underperformance or loss previously incurred during the performance reference period should be recovered before a performance fee becomes payable.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are

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<sup>1</sup> **High Water Mark:** Highest historical Net Asset Value per share of the relevant Class as of the end of most recent calculation period for which performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, then the initial Net Asset Value per share of such share class of the sub-fund.



made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle<sup>1</sup> so that the Performance Fee is calculated on the basis of the NAV (gross of the share class distributed dividend during the Calculation Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar month and effectively paid at the beginning of the following one.

Examples of scenarios with performance fee **key features**:

**Calculation period 1:**

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
110.00	100.00	YES	2.00	108.00

**Calculation period 2:**

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
112.00	108.00	YES	0.80	111.20

**Calculation period 3:**

1	2	3	4	5
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<sup>1</sup> **Crystallization Principle:** Any accrued positive performance fee will be crystallized when there are redemptions, the proportion of the accrued performance fee applicable to the redemption will be crystallized, i.e. become payable (or will be written off) and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
109.00	111.20	NO	0	109.00

**Calculation period 4:**

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
111.00	111.20	NO	0	111.00

**Calculation period 5:**

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
115.00	111.20	YES	0.76	114.24

**Calculation period 6:**

1	2	3	4	5
Monthly end NAV before Perf Fee	HWM	Perf Fee to pay (If 1 > 2)	Theoretical Gross Payable Perf Fee = (1-2) x 20%	Monthly end NAV post Perf Fee = (1-4)
116.00	114.24	YES	0.35	115.65

## 6. Available Share Classes and main features

	Class	Targeted investors	Shares' form	Category	Denomination Currencies	Currency Hedged Share Class	NAV Frequency	Subscription Fee <sup>1</sup>	Redemption Fee <sup>1</sup>	Conversion Fee <sup>1&amp;2</sup>	Initial issue price	Minimum initial investment <sup>1</sup>	Minimum subsequent investment <sup>1</sup>	Minimum holding amount <sup>1</sup>
GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY	C	All investors	Registered	Accumulation	USD	N/A	Weekly, each Friday	Up to 3%	None	None	USD 100	USD 3.000	N/A	N/A
					CHF	Hedged					CHF 100	CHF 3.000	N/A	N/A

<sup>1</sup> The Board of Directors is authorised to waive any requirements relating to the subscription fee, redemption fee, conversion fee, minimum initial investment, minimum subsequent investment or to the minimum holding amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

<sup>2</sup> Unless otherwise determined by the Board of Directors with respect to specific Sub-Funds, conversions of shares into other Sub-Funds are not authorized.

	Class	Management Fee <sup>1</sup>	Investment Management Fee <sup>2</sup>	Performance Fee	Investment Advisory Fee	Administrative Agent Fee	Depository Fee	Domiciliary Agent Fee	Middle Office and Pre-Matching Fees
<b>GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY</b>	C	Up to 0.25%	Up to 1.30% paid to Active Niche Funds SA	YES Paid to Active Niche Funds SA & Quantis Asset Management Sàrl	YES up to 0.30% Paid to Quantis Asset Management Sàrl	Up to 0,035% with a minimum of EUR 10'950 <sup>3</sup>	Up to 0,10 % maximum per annum on the net assets with a minimum of EUR 15'000 per annum plus an annual maintenance fee of EUR 300 per annum <sup>4</sup>	EUR 3'000 per annum	N/A

<sup>1</sup> The Management Fee, payable to the Management Company on a monthly basis, is subject to a minimum of capped at EUR 25'000.-- per annum per Sub-Fund.

<sup>2</sup> The Fund shall, on a monthly basis, directly pay an Investment Management Fee and a Performance Fee to the Investment Manager. The Management Company and/or the Investment Manager may appoint an Investment Advisor to provide advisory services. The Investment Advisor will receive, directly from the Fund, an Investment Advisory Fee and a Performance Fee for the services provided.

<sup>3</sup> The Administrative Agent Fee is payable monthly and based on the average net assets of the Sub-Fund during each month.

<sup>4</sup> Such fees do not include brokerage fees, commissions charged by banks, brokers and prime brokers and other customary fees arising from transactions relating to securities and investment instruments in the Fund portfolio. The amounts effectively paid will be disclosed in the Fund's financial reports.

## **7. Profile of Typical Investor**

The Sub-Fund is actively managed to give broad market exposure to North American securities markets. The Sub-Fund is well diversified across a number of sectors in this region. Financial derivative instruments will be used to gain exposure to cover long and short positions on such securities. This Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns focused on North American countries. To optimize their return, investors should have a two-year investment horizon.

## **8. Risk Profile**

The Sub-Fund is exposed primarily to North American countries risk. The Sub-Fund frequently uses derivative positions rather than direct positions in order to create and maintain exposure to North American markets.

The Sub-Fund is subject to the specific risks linked to investment in equity securities and to market volatility linked to the investment in derivative instruments. Please refer to the sections headed "Investment Policies & Restrictions" and "Risk Management Process" above for further details in this connection.

	<b>Global Exposure Methodology</b>	<b>Global Risk Exposure Limit</b>	<b>Expected UCITS Gross Leverage <sup>1</sup></b>	<b>Possible higher Gross leverage<sup>1</sup></b>
<b>GLOBAL MANAGERS PLATFORM – QUANTIS DYNAMIC EQUITY</b>	Absolute VaR (99%; 1-month)	20%	100%	500%

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<sup>1</sup> (\*) Sub-fund under the VaR approach: a gross leverage defined as the sum of the absolute value of the derivatives notionals (with no netting nor hedging arrangement) divided by NAV (notionals methodology) is calculated. However, there are possibilities that sub-fund deviates from their usually expected level disclosed below in certain circumstances and reach higher leverage levels during their life time

**DISCLAIMER:** Past performance is not indicative of future results. The price of the Shares may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the section "Risk Factors" in the main part of the Prospectus.

**There can neither be guarantee against losses resulting from an investment in this Sub-Fund, nor can there be any assurance that the Sub-Fund's investment objectives will be reached in respect of its overall performance. Shareholders should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.**

**Certain of the assets of the Sub-Fund may be invested in securities and other investments which are denominated in other currencies than the Sub-Fund's Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Fund will be subject to foreign exchange risks. The Sub-Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Sub-Fund's Reference Currency and such other currencies.**

**Potential investors are made aware of the fact that this Sub-Fund can invest in debt securities and assimilated instruments without rating and therefore may be subject to a higher degree of risk.**

#### ***9. Investment Adviser***

Quantis Asset Management SA has been designated as the Investment Advisor of the sub-fund Global Managers Platform – Quantis Dynamic Equity by means of an agreement effective as of 30 April 2024 signed between the Fund, the Investment Manager and the Investment Advisor"

#### ***10. Global Distributor***

Pursuant to a Global Distribution Agreement dated 4<sup>th</sup> June 2018, the Management Company and the Fund have delegated the marketing and distribution functions of the sub-funds Global Managers Platform – Quantis Dynamic Equity, Global Managers Platform – Quantis Low Volatility, Global Managers Platform – Behaviour European Equities and Global Managers Platform – Active Recycling to Active Niche Funds S.A. in order to organise and oversee the marketing and distribution of the Shares.

## GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY

Information contained herein should be read in conjunction with the full text of the Prospectus.

### *1. Reference Currency*

USD

### *2. Investment Objective and Policy*

The objective of the Sub-Fund is to achieve medium to long term capital growth taking advantage of the Low-Volatility Anomaly as further described below.

The Low-Volatility Anomaly is that portfolios of low-volatility stocks have produced higher risk-adjusted returns than portfolios with high-volatility stocks in most markets studied. In particular, it has been shown that low volatility portfolios have, on average, held up better in periods of sharp market declines.

The Sub-Fund will seek to provide a consistent return over time. It will invest mainly, directly or through financial derivatives, in large-cap US equity.

This portfolio will be partially hedged (depending on volatility).

The Sub-Fund may secondarily invest worldwide in:

- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government, corporate and treasury bonds, as well as money market instruments and liquid assets;
- Equity and Equity related instruments.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in Target Funds

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter"). Long and short positions may be employed as described above. The Sub-Fund may use derivative techniques and instruments for hedging or for investment purposes.

This Sub-Fund is actively managed meaning that the Investment Manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark.

The investment strategy of the Sub-Fund is a quantitative process which is based on the prices of the underlying assets and is implemented systematically. Consequently, this quantitative process does not take into account any sustainability criteria. For the purposes of Article 6 of SFDR, sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Fund and sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. The Sub-Fund does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR).

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

In addition, the Sub-Fund may hold ancillary liquid assets, in the form of 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. The holding of such ancillary liquid assets is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis subject to the diversification limits.

The Sub-Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for this Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under this Sub-Fund.

### ***3. Investment Strategy***

The Sub-Fund is a pure quantitative equity fund with its main exposure on large US stocks.

The investment process has been fully modeled and is implemented systematically.

The main strategy manages a portfolio of 50 large-cap US stocks selected for their low levels of volatility.

This portfolio is rebalanced every month and will be partially hedged (depending on volatility).

These hedging derivatives are dynamically managed with beta portfolio and volatility.

In addition, a second strategy, focused on contango/backwardation market condition invests in VIX futures contracts.

During high volatility periods, the investment process may buy put options to protect the fund from bear markets.



#### ***4. Investment Manager***

In accordance with the Section "Management and Administration", sub-section 4. "Investment Managers", the Management Company has delegated, under its supervision and responsibility, the discretionary investment management function to Active Niche Funds SA in relation to the assets of the Sub-Fund.

- **ACTIVE NICHE FUNDS SA**, Avenue de Rumine 7, 1005 Lausanne Switzerland, ACTIVE NICHE FUNDS SA is a company incorporated on 7<sup>th</sup> November 2007, with its registered office Avenue de Rumine 7, 1005 Lausanne Switzerland, is authorised and regulated as investment manager by the FINMA, with reference number CHE-113.1.912.164.

#### ***5. Performance Fee***

A performance fee is applicable.

The hereafter described mechanism is a Hurdle Rate combined with HWM model which is consistent with the sub-fund's investment objectives, strategy, policy and track record.

##### **All Classes**

The performance fee per share will amount 20% of the return of the net asset value per Share (versus the reference NAV) that exceeds the Hurdle Rate<sup>1</sup> of 3% (yearly prorata temporis basis) or a cumulated Hurdle Rate in case of a previous calculation period where the Hurdle Rate was not overperformed and requires a performance recovery loss (Performance fee payable only once the NAV per share return becomes higher than the cumulated Hurdle Rate).

In case the return of the net asset value per Share (versus the reference NAV) does not overperform the Hurdle Rate or cumulated Hurdle Rate, there is no performance fee to pay.

Also, there is no possibility of reset of the hurdle or cumulated hurdle.

A performance fee will only be payable in circumstances where positive performance has been accrued during the performance reference period. Any underperformance or loss previously incurred during the performance reference period should be recovered before a performance fee becomes payable.

The performance reference period going through the lifetime of the fund, the start of the calculation period (Calendar month – extended monthly until a new overperformance of the hurdle or cumulative hurdle is set) is either the beginning of a calendar month or the launch date of the share class.

The reference NAV is either the initial Net Asset Value per Share at the launch date or the previous calendar month end Net Asset Value per Share at which a performance fee was paid or due.

The Investment Manager is entitled to receive 60% of the Performance Fee and the Investment Advisor is entitled to receive 40 % of such Performance Fee for the services provided.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can

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<sup>1</sup> **Hurdle rate or cumulated Hurdle rate** follows a High-Water Mark mechanism where a performance fee is payable to the Investment Manager only if the performance of the month end NAV per share is higher than the hurdle or cumulated hurdle rate in case of a previous underperformance.

The month end NAV per share becoming the new reference NAV in case of over-performance at month end, a performance fee cannot be paid twice for the same NAV per share, a higher one is necessary.

differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class is higher than Hurdle rate or cumulated Hurdle rate ) and applying the Crystallization Principle<sup>1</sup> so that the Performance Fee is calculated on the basis of the NAV (gross of the share class distributed dividend during the Calculation Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares). If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar month and effectively paid at the beginning of the following one.

Examples of scenarios with performance fee **key features**:

**Calculation period 1:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
100	100.3300	0.33%	0.25%	n.a.	100.25	YES	0.0160	100.3140

**Calculation period 2:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8

<sup>1</sup> **Crystallization Principle:** Any accrued positive performance fee will be crystallized when there are redemptions, the proportion of the accrued performance fee applicable to the redemption will be crystallized, i.e. become payable (or will be written off) and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

100.3140	100.3300	0.02%	0.25%	n.a.	100.5648	NO	0.00	100.3300
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**Calculation period 3:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
100.3140	100.8256	0.51%	0.25%	0.5006%	100.8162	YES	0.0019	100.8237

**Calculation period 4:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
100.8237	100.8842	0.06%	0.25%	n.a.	101.0758	NO	0.00	100.8842

**Calculation period 5:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
100.8237	101.2068	0.38%	0.25%	0.5006%	101.3284	NO	0.00	101.2068

**Calculation period 6:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
100.8237	101.6101	0.78%	0.25%	0.7519%	101.5818	YES	0.0057	101.6045

**Calculation period 7:**

1	2	3	4	5	6	7	8	9
Reference NAV	Monthly end NAV before Perf Fee	NAV performance	Hurdle Rate 3% yearly prorata temporis (0.25% on a monthly basis)	Applicable Cumulative Hurdle Rate	Reference NAV + Hurdle Rate or Cumulative Hurdle Rate	Perf Fee to pay (If 2 > 6)	Payable Perf Fee = (2-6) x 20%	Monthly end NAV post Perf Fee = 2 - 8
101.6045	101.8686	0.26%	0.25%	n.a.	101.8585	YES	0.0020	101.8666

## 6. Available Share Classes and main features

	Class	Targeted investors	Shares' form	Category	Denomination Currencies	Currency Hedged Share Class	NAV Frequency	Subscription Fee <sup>1</sup>	Redemption Fee <sup>1</sup>	Conversion Fee <sup>1&amp;2</sup>	Initial issue price	Minimum initial investment <sup>1</sup>	Minimum subsequent investment <sup>1</sup>	Minimum holding amount <sup>1</sup>
GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY	C	All investors	Registered	Accumulation	USD	N/A	Daily	Up to 3%	None	None	USD 100	USD 3.000	N/A	N/A
					CHF	Hedged					CHF 100	CHF 3.000	N/A	N/A
					EUR	Hedged					see below <sup>3</sup>	EUR 3.000	N/A	N/A
	I	Institutional	Registered	Accumulation	USD	N/A	Daily	Up to 3%	None	None	see below <sup>4</sup>	USD 1'000'000	N/A	N/A
					CHF	Hedged					see below <sup>5</sup>	CHF 1'000'000	N/A	N/A
					EUR	Hedged					see below <sup>6</sup>	EUR 1'000'000	N/A	N/A
	R	Retail	Registered	Accumulation	EUR	Hedged	Daily	Up to 3%	None	None	See below <sup>7</sup>	1 share	N/A	1 share

<sup>1</sup> The Board of Directors is authorised to waive any requirements relating to the subscription fee, redemption fee, conversion fee, minimum initial investment, minimum subsequent investment or to the minimum holding amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

<sup>2</sup> Unless otherwise determined by the Board of Directors with respect to specific Sub-Funds, conversions of shares into other Sub-Funds are not authorized. Conversions are only authorized into different share classes of this Sub-Fund subject to compliance with any eligibility requirements.

<sup>3</sup> The Initial Issue Price will correspond to the NAV of the share class C USD on the effective launch date of the share class as determined by the Board of directors.

<sup>4</sup> The Initial Issue Price will correspond to the NAV of the share class C USD on the effective launch date of the share class as determined by the Board of directors.

<sup>5</sup> The Initial Issue Price will correspond to the NAV of the share class C CHF on the effective launch date of the share class as determined by the Board of directors.

<sup>6</sup> The Initial Issue Price will correspond to the NAV of the share class C EUR on the effective launch date of the share class as determined by the Board of directors.

<sup>7</sup> The Initial Issue Price will correspond to the NAV of the share class C EUR on the effective launch date of the share class as determined by the Board of directors.

	Class	Management Fee <sup>1</sup>	Investment Management Fee <sup>2</sup>	Performance Fee	Investment Advisory Fee	Administrative Agent Fee	Depository Fee	Domiciliary Agent Fee	Middle Office and Pre-Matching Fees
<b>GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY</b>	C	Up to 0.25%	Up to 1.30% paid to Active Niche Funds SA	YES Paid to Active Niche Funds SA & Asset Management Sàrl	YES up to 0.30% Paid to Quantis Asset Management Sàrl	Up to 0,045% with a minimum of EUR 11'450 <sup>3</sup>	Up to 0,10 % maximum per annum on the net assets with a minimum of EUR 15'000-per annum plus an annual maintenance fee of EUR 300 per annum <sup>4</sup>	EUR 3'000-per annum	N/A
	I	Up to 0.25%	Up to 0.65% paid to Active Niche Funds SA	YES Paid to Active Niche Funds SA & Quantis Asset Management Sàrl	YES up to 0.30% Paid to Quantis Asset Management Sàrl				
	R	Up to 0.25%	Up to 2.10% paid to Active Niche Funds SA	YES Paid to Active Niche Funds SA & Quantis Asset Management Sàrl	YES up to 0.30% Paid to Quantis Asset Management Sàrl				

<sup>1</sup> The Management Fee, payable to the Management Company on a monthly basis, is subject to a minimum of capped at EUR 25'000 per annum per Sub-Fund.

<sup>2</sup> The Fund shall, on a monthly basis, directly pay an Investment Management Fee and a Performance Fee to the Investment Manager. The Management Company and/or the Investment Manager may appoint an Investment Advisor to provide advisory services. The Investment Advisor will receive, directly from the Fund, an Investment Advisory Fee and a Performance Fee for the services provided.

<sup>3</sup> The Administrative Agent Fee is payable monthly and based on the average net assets of the Sub-Fund during each calendar month.

<sup>4</sup> Such fees do not include brokerage fees, commissions charged by banks, brokers and prime brokers and other customary fees arising from transactions relating to securities and investment instruments in the Fund portfolio. The amounts effectively paid will be disclosed in the Fund's financial reports.

## ***7. Profile of Typical Investor***

The Sub-Fund is actively managed to give broad market exposure to North American securities markets. The Sub-Fund is well diversified across a number of sectors in this region. Financial derivative instruments will be used to gain exposure to cover long and short positions on such securities. This Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns focused on North American countries. To optimize their return, investors should have a two-year investment horizon.

## ***8. Risk Profile***

The Sub-Fund is exposed primarily to North American countries risk. The Sub-Fund frequently uses derivative positions rather than direct positions in order to create and maintain exposure to North American markets.

The Sub-Fund is subject to the specific risks linked to investment in equity securities and to market volatility linked to the investment in derivative instruments. Please refer to the sections headed "Investment Policies & Restrictions" and "Risk Management Process" above for further details in this connection.

***DISCLAIMER:*** Past performance is not indicative of future results. The price of the Shares may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the section "Risk Factors" in the main part of the Prospectus.

**There can neither be guarantee against losses resulting from an investment in this Sub-Fund, nor can there be any assurance that the Sub-Fund's investment objectives will be reached in respect of its overall performance. Shareholders should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.**

**Certain of the assets of the Sub-Fund may be invested in securities and other investments which are denominated in other currencies than the Sub-Fund's Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Fund will be subject to foreign exchange risks. The Sub-Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Sub-Fund's Reference Currency and such other currencies.**

Potential investors are made aware of the fact that this Sub-Fund can invest in debt securities and assimilated instruments without rating and therefore may be subject to a higher degree of risk.

	Global Exposure methodology	Global Risk Exposure Limit	Expected UCITS Gross leverage <sup>1</sup>	Possible higher UCITS leverage <sup>1</sup>
GLOBAL MANAGERS PLATFORM – QUANTIS LOW VOLATILITY	Absolute VaR (99%; 1-month)	20%	400%	600%

#### **9. Investment Adviser**

Quantis Asset Management SA has been designated as the Investment Advisor of the sub-fund Global Managers Platform – Quantis Low Volatility by means of an agreement effective as of 30 April 2024 signed between the Fund, the Investment Manager and the Investment Advisor.

#### **10. Global Distributor**

Pursuant to a Global Distribution Agreement effective as of 30 April 2024, the Management Company and the Fund have delegated the marketing and distribution functions of the sub-funds Global Managers Platform – Quantis Dynamic Equity, Global Managers Platform – Quantis Low Volatility, Global Managers Platform – Behaviour European Equities and Global Managers Platform – Active Recycling to Active Niche Funds S.A. in order to organise and oversee the marketing and distribution of the Shares.

<sup>1</sup> (\*) Sub-fund under the VaR approach: a gross leverage defined as the sum of the absolute value of the derivatives notionals (with no netting nor hedging arrangement) divided by NAV (notionals methodology) is calculated. However, there are possibilities that sub-fund deviates from their usually expected level disclosed below in certain circumstances and reach higher leverage levels during their life time.



## GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES

Information contained herein should be read in conjunction with the full text of the Prospectus.

### *1. Reference Currency*

EUR

### *2. Investment Objective and Policy*

The objective of the Sub-Fund is to increase value in the medium to long term. No guarantee can be given regarding achievement of the Sub-Fund's investment objective.

The Sub-Fund aims to invest in a portfolio of all type of equity and equity related securities from companies having their head office or exercising a predominant part of their economic activity in geographical Europe (including Switzerland).

To achieve its objective, the Sub-Fund will have an exposure of at least 60% of the Sub-Fund's net assets:

- directly in the abovementioned securities; and/or
- in Target Funds having as main objective to invest or grant an exposure to the abovementioned asset classes (within the 10% limit in undertakings for collective investment); and/or
- in financial derivative instruments having as underlying or offering an exposure to the abovementioned securities (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards).

Within the limits allowed by the 2010 Law, the Investment Manager may also invest up to 40% of the Sub-Fund's net assets in:

- bonds, convertible bonds, convertible notes, warrant bonds, notes and any other debt securities with fixed or variable income, denominated in all currencies, issued by corporate or public issuers (such as, but not limited to governments, local authorities and supranational entities) worldwide;
- financial derivative instruments having as underlying or offering an exposure to the above investments (such as but not limited to warrants, options, futures, credit default swaps, swaps and forwards); and
- time deposits and term and units in undertakings for collective investment that invest in money market instruments.

The Investment Manager does not intend to invest into contingent convertible securities issued by banks with a mandatory conversion in the underlying shares of the issuer.

Units in Target Funds are limited to a maximum 10% of the Sub-Fund's assets (including money market funds).

Within the frame of the limits set out in Section headed "*Investment and Borrowing Restrictions*", the Investment Manager will use derivatives for hedging and/or efficient management of the assets of the Sub-Fund. The use of derivatives cannot, even in exceptional market conditions, result in a deviation from the investment objectives or a change in the nature of the Sub-Fund's investments.

The Sub-Fund will not use TRS.

The Sub-Fund's total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

In addition, the Sub-Fund may hold ancillary liquid assets, in the form of 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. The holding of such ancillary liquid assets is limited to 20% of the net assets of the Sub-Fund.

If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may, as a temporary defensive stance, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCIs and money market instruments.

This Sub-Fund is actively managed meaning that the Investment Manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark.

The investment strategy of the Sub-Fund is based on the strong over- or under-valuation of shares according to behavioural models. Consequently, this process does not take into account any sustainability criteria. For the purposes of Article 6 of SFDR, sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Fund and sustainability risks are currently not likely to have a material impact on the returns of the Sub-fund. The Sub-Fund does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR).

The Investment Manager does not consider principal adverse impacts of its investment decisions on sustainability factors as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

The Sub-Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps – foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for this Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under this Sub-Fund.

### ***3. Investment Strategy***

Investments are made after an active and dynamic selection performed by the Investment Manager of European equities according to the principles of behavioural finance. These principles are based on the systematic analysis of securities sectors and of indices that seem prone to extreme behavior provoking over- or under-valuations, due to psychological and emotional factors in the markets. These factors may result in markets over-or under-reacting to good or bad news about companies, or other information likely to influence them. The Sub-Fund's investments are made after examination of the behavioural and economic fundamentals specific to the companies concerned.

The dual analysis of the Investment Manager is based on an approach progressing from a macroeconomic analysis to an analysis of the companies (top-down). The evaluation and selection of companies are made within the framework of a sectorial analysis. Diversification is also achieved at the geographical level and is the best balance between downside protection and upside potential investments.

#### ***4. Investment Manager***

In accordance with the Section "Management and Administration", sub-section 4. "Investment Managers", the Management Company has delegated, under its supervision and responsibility, the discretionary investment management function to Active Niche Funds SA in relation to the assets of the Sub-Fund.

- **ACTIVE NICHE FUNDS SA**, Avenue de Rumine 7, 1005 Lausanne Switzerland, ACTIVE NICHE FUNDS SA is a company incorporated on 7<sup>th</sup> November 2007, with its registered office Avenue de Rumine 7, 1005 Lausanne Switzerland, is authorised and regulated as investment manager by the FINMA, with reference number CHE-113.1.912.164.

## 5. Available Share Classes and main features

	Class	Targeted investors	Shares' form	Category	Denomination Currencies	Currency Hedged Share Class	NAV Frequency	Subscription Fee <sup>1</sup>	Redemption Fee	Conversion Fee <sup>2</sup>	Initial issue price	Minimum initial investment	Minimum subsequent investment <sup>1</sup>	Minimum holding amount
<b>GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES</b>	C	All investors	Registered	Distribution	EUR	N/A	Daily	Up to 2,5%	None	None	EUR 100	N/A	1 share	N/A
	RF	Reserved for retail and Institutional Investors subscribing through specific distributors selected by the Board of Directors	Registered	Distribution	EUR	N/A		None	None	None	EUR 100	N/A	1 share	N/A
	I	Institutional Investors	Registered	Distribution	EUR	N/A		None	None	None	EUR 100	N/A	1 share	N/A
	M	Reserved for the Investment Manager	Registered	Accumulation	EUR	N/A		None	None	None	EUR 100	N/A	1 share	N/A

<sup>1</sup> The Board of Directors is authorised to waive any requirements relating to the subscription fee, minimum subsequent investment in its reasonable discretion and by taking into consideration the best interest of the Fund.

<sup>2</sup> Unless otherwise determined by the Board of Directors with respect to specific Sub-Funds, conversions of shares into other Sub-Funds are not authorized. Conversions are only authorized into different share classes of this Sub-Fund subject to compliance with any eligibility requirements.

	Class	Management Fee <sup>1</sup>	Investment Management Fee <sup>2</sup>	Investment Advisory Fee	Performance Fee	Administrative Agent Fee	Depository Fee	Domiciliary Agent Fee	Middle Office and Pre-Matching Fees
<b>GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES</b>	C	Up to 0.25%	Up to 1.38% paid to Active Niche Funds SA	YES up to 0.47 % Paid to Quantevioir SA	No	Up to 0,045% with a minimum of EUR 11'450 <sup>3</sup>	Up to 0,10 % maximum per annum on the net assets with a minimum of EUR 12'500- per annum plus an annual maintenance fee of EUR 500 per annum <sup>4</sup>	EUR 3'000- per annum	N/A
	RF	Up to 0.25%	Up to 0.88% paid to Active Niche Funds SA	YES up to 0.47 % Paid to Quantevioir SA	No				
	I	Up to 0.25%	Up to 0.88% paid to Active Niche Funds SA	YES up to 0.47 % Paid to Quantevioir SA	No				
	M	Up to 0.25%	0%	0%	No				

<sup>1</sup> The Management Fee, payable to the Management Company on a monthly basis, is subject to a minimum of capped at EUR 25'000.-- per annum per Sub-Fund.

<sup>2</sup> The Fund shall, on a monthly basis, directly pay an Investment Management Fee to the Investment Manager. The Management Company and/or the Investment Manager may appoint an Investment Advisor to provide advisory services. The Investment Advisor shall receive, directly from the Fund, an Investment Advisory Fee for the service provided.

<sup>3</sup> The Administrative Agent Fee is payable monthly and based on the average net assets of the Sub-Fund during each calendar month.

<sup>4</sup> Such fees do not include brokerage fees, commissions charged by banks, brokers and prime brokers and other customary fees arising from transactions relating to securities and investment instruments in the Fund portfolio. The amounts effectively paid will be disclosed in the Fund's financial reports.

## ***6. Profile of Typical Investor***

The Sub-Fund is suitable for private and institutional investors who recognise the limitations of the simple fundamental analysis which assumes that markets can also display behavioural phenomena related to the feelings and actions of different stakeholders.

## ***7. Risk Profile***

The Sub-Fund's net asset value and income may vary with changes in equities interest rates and credit investments. There is no guarantee of specific revenue or a guaranteed return at a specified price.

The risks to the Sub-Fund are mainly:

- 1) Risk related to changes in stock prices;
- 2) Currency risk from shares not denominated in euros (EUR).

Please refer to the sections headed "Investment Policies & Restrictions" and "Risk Management Process" above for further details in this connection.

***DISCLAIMER:*** Past performance is not indicative of future results. The price of the Shares may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the section "Risk Factors" in the main part of the Prospectus.

**There can neither be guarantee against losses resulting from an investment in this Sub-Fund, nor can there be any assurance that the Sub-Fund's investment objectives will be reached in respect of its overall performance. Shareholders should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.**

**Certain of the assets of the Sub-Fund may be invested in securities and other investments which are denominated in other currencies than the Sub-Fund's Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Fund will be subject to foreign exchange risks. The Sub-Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Sub-Fund's Reference Currency and such other currencies.**

Potential investors are made aware of the fact that this Sub-Fund can invest in debt securities and assimilated instruments without rating and therefore may be subject to a higher degree of risk.

	Global Exposure approach used	Global Risk Exposure Limit <sup>1</sup>
GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES	Commitment approach	100% NAV

#### **8. Investment Adviser**

Quanteviour SA has been designated as the Investment Advisor of the sub-fund Global Managers Platform – Behaviour European Equities by means of an agreement effective as of 30 April 2024 signed between the Fund, the Investment Manager and the Investment Advisor"

#### **9. Global Distributor**

Pursuant to a Global Distribution Agreement effective as of 30 April 2024, the Management Company and the Fund have delegated the marketing and distribution functions of the sub-funds Global Managers Platform – Quantis Dynamic Equity, Global Managers Platform – Quantis Low Volatility, Global Managers Platform – Behaviour European Equities and Global Managers Platform – Active Recycling to Active Niche Funds S.A. in order to organise and oversee the marketing and distribution of the Shares.

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<sup>1</sup> Sub-fund under the commitment approach: the sub-fund's total commitment to financial derivative instruments (FDI), limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements; the commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset (ESMA 10/788).

## GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING

Information contained herein should be read in conjunction with the full text of the Prospectus.

### ***1. Reference Currency***

USD

### ***2. Investment Objective***

The Sub-Fund's sustainable investment objective is to achieve long-term capital growth by investing in companies operating within the recycling industry.

The investment objective of the Sub-Fund is a "sustainable investment objective" so that the Sub-Fund is a financial product framed within the meaning of Article 9 SFDR.

To achieve this, the Sub-Fund employs a combination of bottom-up fundamental analysis and a global top-down perspective of the recycling sector.

For the selection of securities, the identification and assessment of the risks inherent to each company or issuer is a key component of the investment decision. The risks of each company are rated by the Investment Manager in a scorecard considering every major risk, be it financial, operational, reputational, or linked to sustainability issues (a rating corresponding to each group of indicators E, S or G is used to screen the level of sustainability and societal impact of an investment decision).

The overall impact of sustainability risks on the value of the portfolio is deemed positive and the environmental risk is considered as much more relevant than social and governance issues for the recycling companies.

Additional and detailed information on the sustainable investment objective of the Sub-Fund is set out in Appendix I.

### ***3. Investment strategy***

The strategy of the Sub-Fund is to invest in the leading companies within the recycling sector based on a detailed fundamental analysis and the exclusion of companies that fail to adhere to good governance practices.

The strategy of the Sub-Fund is not limited to specific technologies or markets, but focuses on identifying leaders across segments and stages of the recycling value chain. Investments are selected to ensure they do not significantly harm any sustainable investment objectives referred to in Article 2 (17) of SFDR.

A fundamental analysis is applied across the Sub-Fund's investment universe, considering macroeconomic and microeconomic factors. This includes a sustainability risk assessment, with companies evaluated and scored on using predefined sustainability indicators.

Each criterion is assessed based on the analyst's judgement, equally weighted within its category, and aggregated to calculate the final grade, which guides the portfolio allocation.

These analyses are presented to the Investment Manager's investment committee, which unanimously decides



on allocations. The analyses and the Sub-Fund's strategy are regularly reviewed and updated to refine investment decisions.

As part of the management process, the Investment Manager actively monitors sustainability risks that represent potential or actual material risks. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region, and asset class.

The negative impact of the investment on sustainability factors is considered in the investment process. To this purpose the Investment Manager has developed policies to identify and prioritise relevant adverse impacts and indicators on sustainability factors. The degree and way the principal adverse impacts are considered in the investment process depends on various factors, such as on the type of fund or strategy, asset class, and availability of reliable data. For further details, please refer to the below Appendix I headed "Sub-Funds SFDR and Taxonomy disclosures" as well as to the Investment Manager's Principal Adverse Impact Statement is available on the Investment Manager's website at the following link: <https://activenf.ch/>

#### ***4. Investment Policy***

The Sub-Fund will invest at least two thirds of its net assets in equity securities or equivalents. Those transferable securities are listed on regulated stock exchange markets, at national or international level, but may also be traded on other over the counter markets, provided such markets are regulated, operate regularly and are recognised and open to the public.

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

The Sub-Fund may invest in derivative instruments, mainly for hedge purposes with futures and options listed on a regulated market, and on ancillary basis for investment purposes with underlying investments on equity indices.

The Sub-Fund will employ the commitment approach to calculate their global exposure. The Sub-Fund total commitment to financial derivative instruments is quantified after consideration of the possible effects of netting and coverage as for CSSF circular 11/512.

The Sub-Fund will not directly invest in ABS, MBS or CoCos, indirect exposure may occur from the investment through the Target Funds

The remaining assets of the Sub-Fund may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined in Section headed "*Investment and borrowing restrictions*".

In case of conflicting limits between the general part of the Prospectus and each Sub-Fund sheet, those limits specified in the relevant Sub-Fund sheet shall prevail.

In addition, the Sub-Fund may hold ancillary liquid assets, in the form of 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. The holding of such ancillary liquid assets is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis subject to the diversification limits.

The Sub-Fund will, for the time being, not enter into SFTs such as repurchase and reverse repurchase agreements or engage in securities lending transactions or other transactions – including total return swaps - foreseen under SFTR. Should the Board of Directors of the Fund decide to use such techniques and instruments in the future for this Sub-Fund, the Board of Directors of the Fund will update this Prospectus accordingly and will include related requirements of SFTR under this Sub-Fund.

## **5. Investment Manager**

In accordance with the Section "Management and Administration", sub-section 4. "Investment Managers", the Management Company has delegated, under its supervision and responsibility, the discretionary investment management function to Active Niche Funds SA in relation to the assets of the Sub-Fund.

- **ACTIVE NICHE FUNDS SA**, Avenue de Rumine 7, 1005 Lausanne Switzerland, ACTIVE NICHE FUNDS SA is a company incorporated on 7<sup>th</sup> November 2007, with its registered office Avenue de Rumine 7, 1005 Lausanne Switzerland, is authorised and regulated as investment manager by the FINMA , with reference number CHE-113.1.912.164.

## 6. Available Share Classes and main features

	Class	Targeted investors	Shares' form	Category	Denomination Currencies	Currency Hedged Share Class	NAV Frequency	Subscription Fee <sup>1</sup>	Redemption Fee <sup>1</sup>	Conversion Fee <sup>1&amp;2</sup>	Initial issue price	Minimum initial investment <sup>1</sup>	Minimum subsequent investment <sup>1</sup>	Minimum holding amount <sup>1</sup>
GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING	C	All investors	Registered	Accumulation	USD	N/A	Daily	Up to 1%	None	None	See below <sup>3</sup>	1 share	N/A	1 share
					CHF	Hedged					See below <sup>3</sup>	1 share	N/A	1 share
					EUR	Hedged					See below <sup>3</sup>	1 share	N/A	1 share
	I	Institutional Investors	Registered	Accumulation	USD	N/A	Daily	Up to 1%	None	None	See below <sup>4</sup>	USD 2,000,000	N/A	1 share
					CHF	Hedged					See below <sup>5</sup>	CHF 2,000,000	N/A	1 share
					EUR	Hedged					See below <sup>6</sup>	EUR 2,000,000	N/A	1 share

<sup>1</sup> The Board of Directors is authorised to waive any requirements relating to the subscription fee, redemption fee, conversion fee, minimum initial investment, minimum subsequent investment or to the minimum holding amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

<sup>2</sup> Unless otherwise determined by the Board of Directors with respect to specific Sub-Funds, conversions of shares into other Sub-Funds are not authorized. Conversions are only authorized into different share classes of this Sub-Fund subject to compliance with any eligibility requirements.

<sup>3</sup> The Initial Issue Price will be determined at a later stage on the effective launch date of the Sub-Fund as determined by the Board of directors.

<sup>4</sup> The Initial Issue Price will correspond to the NAV of the share class C USD on the effective launch date of the share class as determined by the Board of directors.

<sup>5</sup> The Initial Issue Price will correspond to the NAV of the share class C CHF on the effective launch date of the share class as determined by the Board of directors.

<sup>6</sup> The Initial Issue Price will correspond to the NAV of the share class C EUR on the effective launch date of the share class as determined by the Board of directors.

	Class	Management Fee <sup>1</sup>	Investment Management Fee <sup>2</sup>	Performance Fee	Global Distributor Fee	Administrative Agent Fee	Depository Fee	Domiciliary Agent Fee	Middle Office and Pre-Matching Fees
GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING	C	Up to 0.25%	Up to 1.50% paid to Active Niche Funds SA acting as Investment Manager	NO	Up to 0.30% <sup>3</sup> paid to Active Niche Funds SA acting as Global Distributor	Up to 0,045% with a minimum of EUR 11'450 <sup>4</sup>	Up to 0,10 % maximum per annum on the net assets with a minimum EUR 12'500- per annum plus an annual maintenance fee of EUR 500 per annum <sup>5</sup>	EUR 3'000- per annum	N/A
	I	Up to 0.25%	Up to 0.90% paid to Active Niche Funds SA acting as Investment Manager	NO	Up to 0.30% paid to Active Niche Funds SA acting as Global Distributor				

<sup>1</sup> The Management Fee, payable to the Management Company on a monthly basis, is subject to a minimum of capped at EUR 25'000 per annum per Sub-Fund.

<sup>2</sup> The Fund shall, on a monthly basis, directly pay an Investment Management Fee to the Investment Manager.

<sup>3</sup> The Global Distributor will receive, directly from the Fund on a monthly basis, a Global Distributor Fee for the services provided.

<sup>4</sup> The Administrative Agent Fee is payable monthly and based on the average net assets of the Sub-Fund during each calendar month.

<sup>5</sup> Such fees do not include brokerage fees, commissions charged by banks, brokers and prime brokers and other customary fees arising from transactions relating to securities and investment instruments in the Fund portfolio. The amounts effectively paid will be disclosed in the Fund's financial reports.

## ***7. Global Distributor***

Pursuant to a Global Distribution Agreement effective as of 30 April 2024, the Management Company and the Fund have delegated the marketing and distribution functions of the sub-funds Global Managers Platform – Quantis Dynamic Equity, Global Managers Platform – Quantis Low Volatility, Global Managers Platform – Behaviour European Equities and Global Managers Platform – Active Recycling to Active Niche Funds S.A. in order to organise and oversee the marketing and distribution of the Shares.

## ***8. Profile of Typical Investor***

The Sub-Fund is intended to investors with medium-long investment horizon who seek medium to high-risk investment. Investors shall be prepared to face a substantial annual volatility in order to potentially benefit from significant returns over the long term. As a consequence, this Sub-Fund is aimed at investors who are in principle able to keep their invested capital for a period of at least 3 years.

## ***9. Risk Profile***

The Sub-Fund is subject to typical risks of equity markets, such as the macroeconomic trends at global level, the level of inflation and interest rates, the evolution of corporate income, the issuers' stability.

Please refer to the sections headed "Investment Policies & Restrictions" and "Risk Management Process" above for further details.

**DISCLAIMER:** Past performance is not indicative of future results. The price of the Shares may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

Investors should refer to the section "Risk Factors" in the main part of the Prospectus.

**There can neither be guarantee against losses resulting from an investment in this Sub-Fund, nor can there be any assurance that the Sub-Fund's investment objectives will be reached in respect of its overall performance. Shareholders should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.**

**Certain of the assets of the Sub-Fund may be invested in securities and other investments which are denominated in other currencies than the Sub-Fund's Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Fund will be subject to foreign exchange risks. The Sub-Fund may engage in currency hedging but there can be no guarantee that such a strategy will prevent losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Sub-Fund's Reference Currency and such other currencies.**

**Potential investors are made aware of the fact that this Sub-Fund can invest in debt securities and assimilated instruments without rating and therefore may be subject to a higher degree of risk.**

	Global Exposure approach used	Global Risk Exposure Limit <sup>1</sup>
GLOBAL MANAGERS PLATFORM – ACTIVE RECYCLING	Commitment approach	100% NAV

<sup>1</sup> Sub-fund under the commitment approach: the sub-fund's total commitment to financial derivative instruments (FDI), limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements; the commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset (ESMA 10/788).

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## **APPENDIX I – SUB-FUNDS SFDR AND TAXONOMY DISCLOSURES**

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**Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Sustainable**

**investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Global Managers Platform – Active Recycling (the "Sub-Fund")

**Legal entity identifier:**  
549300CNL8KDLGWTM674

# Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

☒ ☐ ☒ **Yes**

☐ ☐ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: 80%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: \_\_\_\_%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



**What is the sustainable investment objective of this financial product?**

**Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainable investment objective is to achieve long-term capital growth by investing in companies operating within the waste recycling industry.

To achieve this, the Sub-Fund employs a combination of bottom-up fundamental analysis and a global top-down perspective on the recycling sector.

The Sub-Fund aims at complying with sustainable investment objectives and considers sustainability risks in the assessment of the companies. In particular, the Sub-Fund's primary sustainable objectives are the contribution to the "transition to a circular economy" as well as "pollution prevention and control." Although "climate change mitigation" is not a primary



sustainable objective of the Sub-Fund in the framework of the EU Taxonomy under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), recycling is part of the answer to decarbonize the economies, as it saves resources, energy, and CO2 emissions.

The Sub-Fund shall attain its investment objectives by investing in companies that have a significant part of their revenues from recycling activities.

As part of its investment objective, the Sub-Fund aims to gain exposure to the value chain of the recycling industry. It seeks to identify the leading actors in each segment (industrial and household waste, treatment of wastewater, glass, ferrous and non-ferrous metals, wood and paper, manufactured goods, batteries, etc.) and each stage of the value creation chain of this industry, without any geographic or sectoral constraint.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager applies its fundamental analysis to all the companies comprising the Sub-Fund's investment universe and integrates a sustainability risk assessment based on the following sustainability indicators:

a) Environmental indicators:

- Sustainability of supply chain;
- Energy usage;
- Water usage;
- Direct GHG emissions;
- Global carbon footprint;
- Waste management.

b) Social indicators:

- Responsible employer;
- Health and safety;
- Impact on communities.

c) Governance indicators:

- Governance structure;
- Board of directors;
- Risk management;
- Code of ethics.

To evaluate the attainment of the sustainable investment objective, the Investment Manager calculates the percentage of company revenues derived from activities aligned with the Sub-Fund's sustainable objectives. These activities contribute to the transition to a circular economy as well as pollution prevention and control. The Sub-Fund defines aligned activities as those within the recycling value chain, categorized as follows:

1. Collection
2. Sorting
3. Processing

#### 4. Transformation

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

To assess whether the Sub-Fund's investments do no significant harm to any environmental or social sustainable investment objective, the Investment Manager applies the indicators outlined in the questions below. These indicators are calculated based on disclosures of the investee companies.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager is reporting on principal adverse impact ("PAI") in accordance with "ANNEX I" to the Commission Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards and adverse sustainability impacts.

Specifically, the Investment Manager looks at 18 indicators across categories (see list below). For each indicator there is a metric associated with it that is measured. For example, Total GHG emissions are categorized under scope 1, 2, and 3. Each metric for each company is then weighted according to investment portfolio allocation. This gives the results of the PAI assessment.

The 18 indicators considered by the Portfolio Manager, including both core and some additional indicators, are: (1) Greenhouse gas emissions, including scope 1, 2 and 3 and Total GHG emissions, (2) Carbon footprint, (3) GHG intensity of investee companies, (4) Exposure to companies active in the fossil fuel sector, (5) Share of non - renewable energy consumption and production, (6) Energy consumption intensity per high impact climate sector, (7) Activities negatively affecting biodiversity & sensitive areas, (8) Emissions to water, (9) Hazardous waste and radioactive waste ratio, (10) Violations of UN Global Compact principles and Organisation for Economic cooperation and Development (OECD) Guidelines for Multinational Enterprises, (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (12) Unadjusted gender pay gap, (13) Board gender diversity, (14) Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons, and biological weapons), (15) GHG intensity of investee countries, (16) Investee countries subject to social violations, (17) Exposure to fossil fuels through real estate assets and (18) Exposure to energy-inefficient real estate assets.

At present, in the context of the EU Paris-aligned Benchmark exclusion criteria (article 12(1)(a) to (g) of the CDR (EU) 2020/1818 the PAI indicators 4, 10 and 14 are considered by means of exclusions from the investment universe.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Investment Manager analyses if the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as follows:

- **Alignment with OECD Guidelines for Multinational Enterprises**

The investee companies of the portfolio must align with these OECD guidelines:

- a. Firms should respect human rights in every country in which they operate.

- b. Companies should also respect environmental and labour standards and have appropriate due diligence processes in place to ensure this happens.
- c. Guidelines include paying decent wages, combating bribe solicitation and extortion, and the promotion of sustainable consumption.

● **Alignment with UN Guiding Principles on Business and Human Rights**

The UN Guiding Principles on Business and Human Rights state explicitly that the responsibility of business enterprises to respect human rights applies to all enterprises regardless of their size, sector, operational context, ownership, and structure.

The Investment Manager will monitor the commitment of the underlying companies to the OECD Principles and UN Guidelines and review the allocation of the portfolio accordingly in case the ESG scores, resulting from the internal scoring system further described in the section "*What investment strategy does this financial product follows?*", are negatively impacted. The Sub-Fund will exclude companies that are assessed to have failed international norms and standards.



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, as per list of mandatory Principal Adverse Impact factors and some additional ones mentioned above, the Investment Manager assesses and considers the adverse impacts of companies the Sub-Fund invests in during the internal ESG scoring process.

At present, in the context of the EU Paris-aligned Benchmark exclusion criteria (Article 12(1)(a) to (g) of the CDR (EU) 2020/1818 the PAI indicators 4, 10 and 14 are considered by means of exclusions from the investment universe.

More information on the principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

☐ No



**What investment strategy does this financial product follow?**

The strategy of the Sub-Fund is to invest in leading companies within the recycling sector based on a detailed fundamental analysis and the exclusion of companies that fail to adhere to good governance practices.

The strategy of the Sub-Fund is not limited to specific technologies or markets, but focuses on identifying leaders across segments and stages of the recycling value chain. Investments are selected to ensure they do not significantly harm any sustainable investment objectives referred to in Article 2 (17) of SFDR.

The Investment Manager actively manages the portfolio, targeting companies that contribute to the environmental objectives of transition to a circular economy as well as pollution prevention and control.

A fundamental analysis is applied across the Sub-Fund's investment universe, considering macroeconomic and microeconomic factors. This includes sustainability risk assessment, with companies evaluated and scored on using predefined sustainability indicators.

Each criterion is assessed based on the analyst's judgement equally weighted within its category, and aggregated to calculate the final grade, which guides the portfolio allocation.

These analyses are presented to the Investment Manager's investment committee, which unanimously decides on allocations. The analyses and the Sub-Fund's strategy are regularly reviewed and updated to refine investment decisions.

In addition, the Investment Manager employs proprietary screening criteria to ensure that the investee companies' activities substantially support the sustainable objective of transition to a circular economy and/or pollution prevention and control. It also ensures these activities do not significantly harm any other environmental or social objectives.

The Sub-Fund determines whether companies contribute substantially to the transition to a circular economy and pollution prevention and control based on data or sustainability reports provided by the investee companies. If such data is unavailable, the Sub-Fund cannot fully assess the contribution but can allocate to the portfolio provided minimum safeguards are met. These safeguards align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Investment Manager uses a proprietary methodology to assess contributions. This methodology evaluates the revenues of investee companies that align with the Sub-Fund's objectives, categorizing the recycling value chain into four segments:

1. Collection
2. Sorting
3. Processing
4. Transformation

The Sub-Fund uses a revenue-weighted methodology to calculate its portion of sustainable investments. The proportion of revenues derived from sustainable activities such as collection, sorting, processing, and transformation is analysed from each company and aggregated for the portfolio.

The Sub-Fund targets investments in companies where at least 40% of revenues come from the recycling value chain.

Environmental, social and governance (ESG) analysis and screening are applied to 100% of the portfolio to ensure alignment with sustainability objectives.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund's sustainable objectives are contributing to the transition to a circular economy as well as to pollution prevention and control. The Sub-Fund shall attain its investment objectives by investing in companies that have a significant part of their revenues from the recycling value chain.

To attain the above sustainable objectives, the Investment Manager conducts detailed internal ESG scoring in house before making an investment decision as follows:

As per detailed in the above question "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*", the Investment Manager applies its internal ESG scoring model fully integrated in the investment management process.

As a binding element of the investment strategy, the investee companies must meet the below scoring to enter in the investment universe:

- Score of 0 to +1 = company can be allocated to the portfolio
- Score between -0.5 and 0 can be allocated to the portfolio but will be removed if has not improved after a year.
- Score of below -0.5 is excluded from the investments.

Fund specific exclusions

The Sub-Fund excludes investments in companies subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● *What is the policy to assess good governance practices of the investee companies?*

The Investment Manager assigns a governance score ranging from -1 to +1 for each company between based on four governance criteria:

- i. governance structure,
- ii. board of directors (gender equality and experience, compensation, internal vs. external),
- iii. risk management, and
- iv. code of ethics.

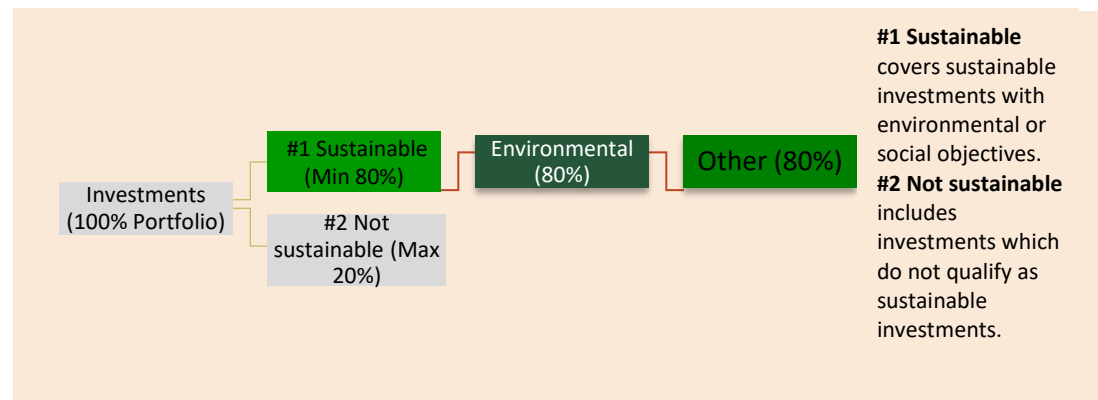
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**What is the asset allocation and the minimum share of sustainable investments?**



The Sub-Fund will make a minimum of 80% in sustainable investments with an environmental objective (#1 sustainable).

The percentages above refer to the Sub-Fund's net asset value.

● *How does the use of derivatives attain the sustainable investment objective?*

Derivatives are used to complement the Sub-Fund's primary strategy but are not relied upon to achieve its sustainable investment objective.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute with its equity investment to the EU Taxonomy objectives of transition to a circular economy and pollution prevention and control. The minimum commitment of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

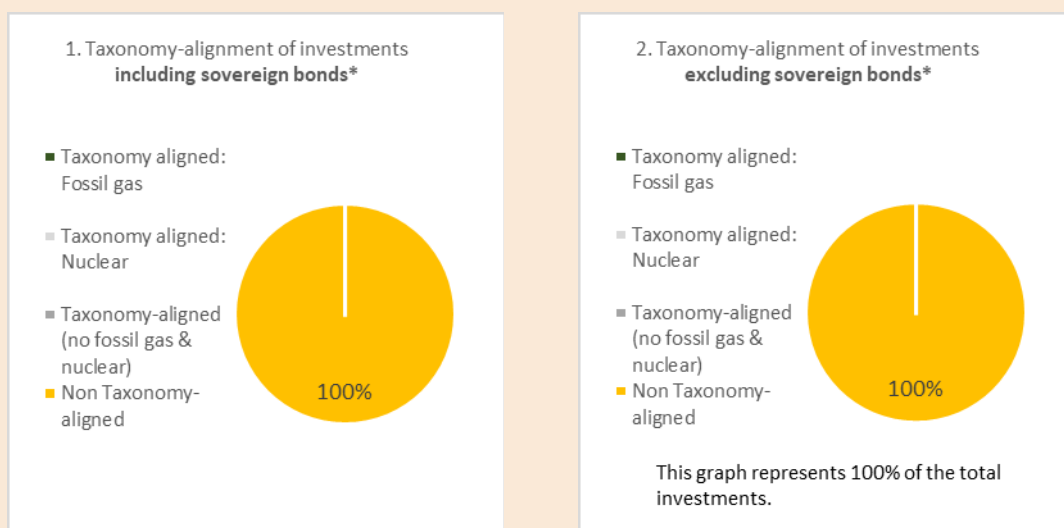
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 80%, which is essentially equal to the minimum sustainable investments share.



### What is the minimum share of sustainable investments with a social objective?

Not applicable as the Sub-Fund does not intend to invest in sustainable investments with a social objective.



### What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold certain instruments which are not considered sustainable investments such as commercial paper and other money market instruments, money market funds and monetary type of UCITS and other UCIs (within the limit set out by the 2010 Law), derivatives, cash, bank deposits.

Such investments represent not more than 20% of the portfolio and may be used for the purposes of capital preservation in order to facilitate the achievement of the sustainable investment objective of the Sub-Fund.

The Investment Managers ensures that all investments do not significantly harm any environmental or social objectives, minimum environmental and social safeguards are applied to the investments included in "Not sustainable", namely by evaluating the ESG risks in accordance with the list of sustainability criteria described in the section "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective*".



### Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://activenf.ch/>