

SAFE CAPITAL SICAV

*Société d'investissement à capital variable
4 Rue Robert Stumper*

*L-2557 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 166 082
(the "Fund")*

PROSPECTUS

17 July 2024

SAFE CAPITALSICAV

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IMPORTANT INFORMATION

The attention of the investor is drawn to the fact that use of the term “Safe” in the denomination of the Fund and available Sub-Funds is not to be considered as a capital guarantee or protection nor as a meaning “risk free”.

IMPORTANT NOTICE FOR SWISS QUALIFIED INVESTORS

The State of the origin of the Fund is Luxembourg.

This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA.

1. Qualified investors

The investment fund may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para.3, 3bis and 3ter CISA.

2. Representative in Switzerland

Pharus Asset Management
S.A.Via Pollini 7
CH-6850 Mendrisio

3. Paying agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Ile, 1204 Geneva, Switzerland

4. Place where the relevant documents may be obtained

The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

5. Payment of retrocessions and rebates

The Fund, as defined below, respectively the Management Company, as defined below, and its agent may pay retrocessions as remuneration for distribution activity in respect of the Fund units in or from Switzerland.

This remuneration may be deemed payment for the following services in particular:

- Distribution activity;
- Client introduction activity;
- Private Placement & Marketing Activities;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Fund of the investor concerned.

In the case of distribution activity in or from Switzerland, the Fund respectively the Management Company and its agents, may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question.

Rebates are permitted provided that:

- they are paid from fees received by the Fund respectively the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund respectively the Management Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of the investment fund.

At the request of the investor, the Fund respectively the Management Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland.

The basic documents of the Fund as defined in Art. 13a CISO as well as the annual, the Articles and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.

SAFE CAPITAL SICAV (the "**Fund**") is a company organised as a *société d'investissement à capital variable* ("**SICAV**") and is registered under Part I of the Luxembourg Law of 17 December 2010 on collective investment undertakings, as amended (the "**2010 Law**"). This registration pursuant to the 2010 Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of the Fund containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report.

Before subscribing to any class of Shares (a "**Class**") and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s) (hereafter the "**KID**" or "**KIDs**"). The KIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the KIDs on the following website <https://www.fundsquare.net> or obtain them in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Any information or representation given or made by any person which is not contained herein or in the relevant KID 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 or of the relevant KID nor the offer, issue or sale of shares (the "**Shares**") in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus or in the relevant KID is correct as at any time subsequent to the date of this Prospectus or the relevant KID.

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KID(s) in any jurisdiction may not treat this Prospectus or KID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Fund represents and warrants that its Shares will not be offered, sold or delivered to US investors.

Participating Shares will not be offered from within the United States or to investors who are US Persons. A US Person is any person who:

- a. is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- b. is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- c. is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- d. is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- e. any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

This Prospectus does not constitute an offer or solicitation in respect of any US Person. Neither the Shares nor any interest therein may be beneficially owned by any other US Person except as provided

below. Any re-offer or resale of any of the Shares in the United States or to US Persons without the consent of the Fund is prohibited.

The Shares have not been registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the US Securities Act and any applicable US state securities laws. The Fund has not registered and does not intend to register under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder. Accordingly, the Shares are being offered and sold only: (i) outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act; or (ii) to US Persons who are: (A) "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) "qualified eligible persons" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Each applicant for the Shares must certify that it is: (a) not a US Person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act; and (b) a person that is: (A) an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

The board of directors of the Fund (the "**Board**") may compulsorily redeem investor's Shares if it determines that the Shares are held by Prohibited Persons in the Sub-Funds, as further detailed under section "Issue and Conversions of Shares – Restriction on the ownership" of Shares of this Prospectus.

Data protection

Processing of personal data –Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the "**Controllers**") will be processed by the Controllers in accordance with the Privacy Notice referred to in 13. PROCESSING OF PERSONAL DATA, a current version of which is available and can be accessed or obtained online at <http://pharusmanagement.com>. Investors and any person contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

This Prospectus is subject to changes concerning the addition or suppression of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask for the most recent issue of the Prospectus.

Potential subscribers should note that the structure of the Prospectus is made up of Section I which contains the provisions and features applicable to each individual Sub-Fund and of Section II which contains the provisions and rules to which the Fund is subject as a whole.

Definitions

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended from time to time.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time, implementing Directive 2009/65/EC into Luxembourg law.
Administrative Agent	Edmond de Rothschild Asset Management (Luxembourg).
Application Form	The application form available at the registered office of the Fund and from distributors (if any).
Articles	The articles of incorporation of the Fund, as amended from time to time.
Auditors	Ernst & Young, <i>société anonyme</i> .
Board or Board of Directors	The board of directors of the Fund.
Business Day	Day on which banks are open in Luxembourg.
CHF	The official currency of Switzerland.
Class(es)	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a " Class ") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the description of the relevant Sub-Fund.
Conversion Day	The day with respect to which the Shares of any Sub-Fund/Class may be converted, as further detailed in the description of the relevant Sub-Fund.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository / Depository Bank	Edmond de Rothschild (Europe).
Directors	The members of the Board of Directors.
Emerging Markets	Emerging markets are those markets in countries that are not amongst the following groups of industrialized countries: United States and Canada, Switzerland and Members of the European Economic Area, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
EU	European Union.
EUR	The legal currency of the European Union (the " Euro "), which is also the reference currency of the Fund.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
FATCA	The Foreign Account Tax Compliance provisions of the US. Hiring Incentives to Restore Employment Act enacted in March 2010.

Fixed Income Securities	Shall mean bonds, debt and other fixed income securities which pay a fixed or variable rate of interest. Unless otherwise specified in the relevant Sub-Fund particulars, Fixed Income Securities shall not include asset-backed securities and mortgage-backed securities.
FINRA	The Financial Industry Regulatory Authority of the United States of America.
Fund	SAFE CAPITAL SICAV.
GBP	The official currency of the Great Britain (Great Britain Pounds).
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
High Yields	Fixed income securities that are rated lower than Baa3/BBB- by Moody's, Standard & Poor's, Fitch or another recognized credit agency.
Institutional Investor	Any institutional investor(s) within the meaning of article 174 of the 2010 Law and as accepted and defined from time to time by the guidelines or recommendations of the CSSF.
Investment Grade	Fixed Income Securities that are at least rated Baa3/BBB- by Moody's, Standard & Poor's, or another recognised credit agency.
Investment Manager	Safe Capital Investments Ltd unless otherwise stated in the relevant Sub-Fund description.
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Stock Exchange	Société de la Bourse de Luxembourg S.A.
Management Company	Pharus Management Lux S.A.
Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg legal gazette.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
NAV Calculation Day	As defined in Section 3 of the Section - General Provisions.
NAM	Niche Asset Management LTD.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 3 "Investments in the SAFE CAPITAL SICAV – Net Asset Value".
OECD	Organisation for Economic Co-operation and Development.
Prospectus	The prospectus of the Fund.
Redemption Day	The day with respect to which Shares of a Sub-Fund or Class are redeemable, as further detailed in the relevant Sub-Fund particular.
Reference Currency	The reference currency of a Sub Fund, as disclosed in the relevant Sub-

Fund particular.

Register of Shareholders	The register of Shareholders of the Fund.
Registrar and Transfer Agent	Edmond de Rothschild Asset Management (Luxembourg)
Regulated Market	A regulated market as defined in article 4(1)(21) of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments.
RESA	<i>Recueil Electronique des Sociétés et Associations.</i>
SFDR	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	Means the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 and CSSF Circulars CSSF 08/356, CSSF 11/512 CSSF 14/592.
SFTs	Means securities financing transactions.
Share(s)	A share of a Class.
Shareholder(s)	A holder of Shares.
Subscription Day	The day with respect to which the Shares of any Class may be Subscribed as detailed, in the description of the relevant Sub-Fund.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more Classes.
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 may be amended from time to time.
TRS	Means total return swap, as further determined below.
Transferable Securities	Shall mean: (a) shares in companies and other securities equivalent to shares in companies; (b) bonds and other forms of securitised debt; and (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purpose of this definition, the techniques and instruments referred to in Article 42 of the 2010 Law do not constitute transferable securities.
UCITS	An undertaking for collective investment in transferable securities and other eligible assets authorized pursuant to Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
United States Person	A citizen or resident of the United States of America, a partnership

organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organized under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for the purpose of computing United States income tax payable by it.

Unrated Securities	Fixed income securities that are not rated by Moody's, Standard & Poor's, Fitch, or another recognized credit agency.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Day as at which the Net Asset Value is determined as detailed, for each Sub-Fund, in the relevant Sub-Fund particulars.

All references herein to time are to Central European Time (CET) unless otherwise indicated. Words importing the singular shall, where the context permits, include the plural and vice versa.

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUNDS

- List of available Sub-Funds:

Sub-Fund 1 – SAFE CAPITAL SICAV - SAFE ACTIVE INCOME

Sub-Fund 2 – SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION

Sub-Fund 3 – SAFE CAPITAL SICAV – ELECTRIC MOBILITY VALUE NICHE

- Unless otherwise indicated in the tables below, each Sub-Fund of SAFE CAPITAL SICAV is subject to the general regulations as set out in Section II of this Prospectus.

SAFE CAPITAL SICAV - SAFE ACTIVE INCOME

This specific section describes the particularity of the Sub-Fund SAFE ACTIVE INCOME and is part of the general part of the Prospectus. Therefore, all information given herein should be considered in connection with this general part of the Prospectus.

Profile of the typical investors

The Sub-Fund has been designed for investors who are seeking income from a global and well diversified fixed income universe and who are comfortable with a certain amount of volatility.

Due to the specific nature of the fixed income market in term of rating, duration, capital structure and currency risk, the Sub-Fund is suitable for investor who can afford to set aside the capital for at least a 5 years' investment horizon.

Risk Management of the Sub-Fund

In accordance with the 2010 Law and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity, and counterparty risks and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Sub-Fund uses the commitment approach to monitor and measure the global risk exposure. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the total Net Asset Value of the portfolio of the Sub-Fund.

Risk profile of the Sub-Fund

The Sub-Fund is subject to investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective.

Investors are advised to refer to Chapter 15 and 16 of the Prospectus for further details in this connection.

Investment Policy and Objective

Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility.

In order to achieve the investment objective, the Sub-Fund will invest mainly in bonds and Money Market Instrument (e.g. senior and junior bonds, subordinated and convertible bonds, alternative Tier 1, cum warrant bonds, etc...) of any type of corporate and government issuers world-wide located and in other similar debt securities, including treasury bills and treasury bonds.

The Sub-Fund may invest:

- up to 20% of its net assets in convertible bonds;
- up to 20% of its net assets in contingent convertible bonds;
- up to 10% of its net assets in debt securities issued by rated issuers with Standard & Poor's rating, or equivalent rating agency, of CCC or less (including distressed securities) at the time of investment; for the sake of clarity, investments in defaulted securities are not envisaged nor allowed; and
- up to 20% of its net assets in Unrated Securities with an equivalent Standard & Poor's credit rating of B- or higher as determined by the internal rating procedure of the Management Company.

The expected average rating of the bonds targeted by the Sub-Fund is BBB, with the possibility to use a higher or lower rating according to the market conditions and in the best interest of the Shareholders.

In general terms, the Investment Manager shall not seek to invest directly into equity securities. However, by way of exception and with reference to subordinated bonds and convertible bonds, such debt instruments may be converted into equity securities under some conditions (e.g. will of supervisory authority and/or the reduction of credit rating of the issue/s). In such a case, the Sub-Fund may remain invested in such equity instruments up to 10% of its net assets upon the decision of the Investment Manager.

Using macro-economic analysis, the Sub-Fund will switch from High Yields to investment grade or sovereign bonds or bonds issued by sovereign national agencies, to adapt the risk profile to the current economic phase. So, for the avoidance of doubt, the Sub-Fund can have an exposure up to 100% in High Yield or investment grade securities.

Investments will be diversified both geographically and in terms of economic sector, and they may be done in global as well as local currency, including emerging markets.

The investments in structured financial products embedding derivatives and without embedding derivatives will always be compliant with Article 41 of the 2010 Law and Article 8 of the Grand Ducal Regulation of 8 February 2008.

In accordance with the provisions of item VI. a) in the chapter 19 or the Prospectus, the Sub-Fund shall not invest more than 10% of its net assets in other UCITS and/or UCIs.

The Sub-Fund will not invest more than 20% of its Net Asset Value in cash and deposits for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of the Net Asset Value.

The Sub-Fund may also enter into derivative contracts both for hedging purposes (typically forward agreements to hedge currency risks) as well as for investment purposes.

The derivatives used will include but will not be limited to:

- forwards;
- futures;
- plain-vanilla options;
- listed options on high yields ETFs;
- credit default swap ("CDS").

The Sub-Fund may invest in CDS on single name, basket of names and credit indices (such as the ITRAXX and CDX indices) composed in compliance with Art 44 of the 2010 law.

Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFTR regulations applicable to this Sub-Fund

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.

Asset Management

The Management Company has delegated the portfolio management of the Sub-Fund to the Investment Manager.

Distribution

The Management Company will act as principal placement and distribution agent of the Sub-Fund and will enter into sub-distribution and private placement agreements with authorized financial professionals acting in line with Luxembourg and local distribution and private placement rules.

General Information

- Reference currency: EUR. This is the currency in which the Net Asset Value of the respective Sub-Fund is calculated and not the currency of the investments of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Fund.”
- Dividend Policy: The Sub-Fund may pursue an accumulation or distribution policy depending on the share class.
- NAV Valuation Day is daily, every bank business day in Luxembourg.
- NAV Calculation Day: The NAV is calculated on the Luxembourg business day after the NAV Valuation Day.
- Shares will be issued as registered shares.
- Types of Shares issued:
 - Class I: The Class I is expressed in EUR.
 The Class I is an accumulating Share for Institutional Investors.
 - Class IS: The Class IS is expressed in EUR.
 The Class IS is an accumulating Share for Institutional Investors.
 - Class I USD Hedged:
 The Class I USD Hedged is expressed in USD hedged against the EUR.
 The Class I USD Hedged is an accumulating Share for Institutional Investors.
 - Class I CHF Hedged:
 The Class I CHF Hedged is expressed in CHF hedged against the EUR.
 The Class I CHF is an accumulating Share for Institutional Investors.
 - Class R: The Class R is expressed in EUR.
 The Class R is an accumulating Share for retail investors.
 - Class RD: The Class RD is expressed in EUR.
 The Class RD is a distributing Share for retail investors.

 It is anticipated that Class RD Shares will distribute dividends at least annually.
 The annual dividend is however at the Board's discretion and may include a partial return of the invested capital.
 - Class R USD Hedged:
 The Class R USD Hedged is expressed in USD hedged against the EUR.
 The Class R USD is an accumulating Share for retail investors.
 - Class R CHF Hedged:
 The Class R CHF Hedged is expressed in CHF hedged against the EUR.
 The Class R CHF is an accumulating Share for retail investors.
 - Class Q: The Class Q is expressed in EUR.
 The Class Q is an accumulating Share for all types of investors.

The Class Q is listed and negotiated on ATFund Market which was launched on 1 October 2018 and is dedicated to open-end UCITS funds, which differ from ETFs.

This listed share class can only be invested via intermediaries through the ATFund Market of the Italian Stock Exchange.

As such the listed share class is accessible to all intermediaries that adhere both directly and indirectly to ATFund Market.

This includes a wide range of institutional and retail investors, who can buy or sell funds daily at a price equal to the NAV of the trading day, which are then calculated and disclosed the following day.

Banca Finnat, which registered office is at Palazzo Altieri - Piazza del Gesù, 49,00186 Roma Italia, will be the Appointed Intermediary supporting liquidity, while settlement will take place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

The Class Q will not issue fractional Shares.

- Investment Management fee: The Investment Manager is entitled to the following investment management fee:

- Class I:	Max 1.0% p.a.
- Class IS:	Max 0.6% p.a.
- Class I USD Hedged:	Max 1.0% p.a.
- Class I CHF Hedged:	Max 1.0% p.a.
- Class R:	Max 1.5% p.a.
- Class RD:	Max 1.5% p.a.
- Class R USD Hedged:	Max 1.5% p.a.
- Class R CHF Hedged:	Max 1.5% p.a.
- Class Q:	Max 1.5% p.a.
- In addition, the Investment Manager will be entitled to a performance fee (the "**Performance Fee**") calculated and accrued on each Valuation Day and paid on an annual basis, provided that the Net Asset Value per Share before payment of the Performance Fee is higher than the last NAV per Share on which a performance fee has been paid ("**High Water Mark**").

The Performance Fee will be, for classes I, IS, I USD, I CHF, equal to 10%, and for classes R, RD, R USD, R CHF and Q, equal to 15% of the difference between the Net Asset Value per Share before Performance Fee payment and the High Water Mark multiplied by the number of Shares outstanding on each Valuation Day.

For distributing Shares, the High Water Mark will be decreased by the dividends paid to the Shareholders.

The first High Water Mark is the first Net Asset Value per Share calculated immediately after the close of the initial subscription period.

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and Investment Management fee (but not performance fee) and is adjusted to take into account the subscriptions and the redemptions.

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last Net Asset Value per Share as of which a performance fee was paid.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the

subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed (crystallization) will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date.

Examples:

	NAV per share before Perf Fee	HWM per share	NAV per share performance	Perf Fee	NAV per share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a performance fee rate equal to 10%.

Year 1:

The NAV per share (112) is superior to the first HWM at launch (100).

The NAV per share performance (12%) is positive and generates a performance fee equal to 1.20.

The HWM is set to 110.80.

Year 2:

The NAV per share (120) is superior to the new HWM (110.80).

The NAV per share performance (8.3%) is positive and generates a performance fee equal to 0.92.

The HWM is set to 119.08.

Year 3:

The NAV per share (114) is inferior to the new HWM (119.08).

No performance fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per share (117) has increased but is still inferior to the HWM (119.08).

No performance fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per share (125) is superior to the HWM (119.08).

The NAV per share performance (4.97%) is positive and generates a performance fee equal to 0.59.

The HWM is set to 124.41.

Benchmark information

The Sub-Fund is actively managed. The Sub-Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. The Investment Manager is taking investment decisions without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio construction.

Subscriptions

- Subscription fee: a maximum of 3.00% of the NAV can be charged as subscription fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund's shares.
- Shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value (the "**Subscription Day**").
- The minimum initial subscription amount and minimum holding amount is the following:
 - Class I: MIN 25'000 EUR
 - Class IS: MIN 10'000'000 EUR
 - Class I USD Hedged: MIN 25'000 USD
 - Class I CHF Hedged: MIN 25'000 CHF
 - Class R: MIN 1'000 EUR
 - Class RD: MIN 1'000 EUR
 - Class R USD Hedged: MIN 1'000 USD
 - Class R CHF Hedged: MIN 1'000 CHF
 - Class Q: Initial dealing price
- Subscription forms will have to be received before 15:00 Central European Time ("**CET**") on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing Net Asset Value (the "**Redemption Day**").
- The Sub-Fund may compulsorily redeem investor's Shares if it determines that the Shares in the Sub-Fund are held by Prohibited Investors as further detailed under section "Issue and Conversions of Shares – Restriction on the ownership of Shares" of the Prospectus.
- Redemption fee: up to 2% of the NAV can be charged as redemption fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund's shares.
- Redemption forms will have to be received before 15:00 CET on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each Valuation Day. The conversion price per Share will correspond to the applicable Net Asset Value for that Valuation Day.
- Conversion forms will have to be received before 15:00 Central European Time ("**CET**") on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.
- Conversion fee: up to 0.5% of the NAV can be charged as conversion fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund's shares.

Launch of the Sub-Fund

The Sub-Fund was launched on 3 June 2022.

SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION

This specific section describes the particularity of the Sub-Fund SAFE DYNAMIC ALLOCATION and is part of the general part of the Prospectus. Therefore, all information given herein should be considered in connection with this general part of the Prospectus.

Profile of the typical investors

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix of both debt and equity securities and who can afford to set aside the capital for at least 3 to 5 years.

Risk Management of the Sub-Fund

In accordance with the 2010 Law and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Sub-Fund uses the commitment approach to monitor and measure the global risk exposure. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the total net value of the portfolio of the Sub-Fund.

Risk profile of the Sub-Fund

The Sub-Fund is subject to investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective.

Investors are advised to refer to Chapter 15 and 16 of the Prospectus for further details in this connection.

Investment Policy and Objective

The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers without any geographical restriction including emerging markets and emerging countries. At times, the Sub-Fund's portfolio may be concentrated in any one or a combination of such assets. The combination of the above asset classes will vary from time to time in response to changing market conditions and the investment decisions of the Investment Manager. The Sub-Fund will seek to achieve its investment objective through active asset allocation among those asset classes.

The Sub-Fund may invest up to 60% of its net assets in equities and/or convertible bonds.

Rated debt securities of any kind including Money Market Instruments, can represent 0% to 100% of the Sub-Fund's net asset within the limits of the 2010 Law.

The Sub-Fund will limit the investment in Unrated Securities with an equivalent Standard & Poor's credit rating of B- or higher (as determined by the internal rating procedure of the Management Company) to 15% of the Sub-Fund's net asset.

Investment in High Yield and/investment grade bond (including but not limited to subordinated and junior debt, corporate hybrid and preferred shares), including Money Market Instruments, can represent, alone or in a combination of either one of them, from 0% to 100% of the Sub-Fund's net assets within the limits of the 2010 Law.

The Sub-Fund may invest up to 20% of its net assets in CoCos.

The Sub-Fund will limit the investment in debt securities issued by rated issuers with a Standard & Poor's rating, or equivalent rating agency, of CCC or lower (including distressed securities) to 10% of its net assets. For the sake of clarity, investments in defaulted securities are not envisaged nor allowed.

The expected average rating of bonds targeted by the Sub-Fund is BBB+, with the possibility to use a higher or lower rating according to the market conditions and in the best interest of the Shareholders.

The assets may be denominated in currencies other than the Reference Currency.

The Sub-Fund may also invest up to 10% of its assets in UCITS and/or other UCIs (including "ETFs qualifying as UCITS and/or UCIs").

The Sub-Fund shall only invest in UCITS and/or UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

In order to reach the objective, the Sub-Fund may, in accordance with the investment restrictions of the Fund set forth in section 14. Investment Guidelines of the Prospectus, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies, government bonds and, in general terms, on transferable securities for hedging and/or investment purposes.

The Sub-Fund may invest indirectly in commodities (through transferable securities / UCITS and or other eligible UCIs authorised by the Article 41 of the 2010 Law and the 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 compliant with the CSSF circular 14/592 (i.e. ETC, UCITS and/or other eligible UCIs)).

Any reference to "indices" in the above paragraph has to be made to "Financial Indices" in compliance with Article 9 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund will not invest more than 20% of its Net Asset Value in cash and deposits for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of the Net Asset Value.

Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFTR regulations applicable to this Sub-Fund

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.

Asset Management

The Management Company has delegated the portfolio management of the Sub-Fund to the Investment Manager.

Distribution

The Management Company will act as principal placement and distribution agent of the Sub-Fund and will enter into sub-distribution and private placement agreements with authorized financial professionals acting in line with Luxembourg and local distribution and private placement rules.

General Information

- Reference currency: EUR. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the currency of the investments of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Fund.
- Dividend Policy: The Sub-Fund will pursue an accumulation policy.
- NAV Valuation Day is Daily, every bank business day in Luxembourg.
- NAV Calculation Day: The NAV is calculated on the Luxembourg business day after the NAV Valuation Day.
- Shares will be issued as registered shares.
- Types of Shares issued :

Class I: The Class I is expressed in EUR.
 The Class I is an accumulating Share for Institutional Investors.

Class IS: The Class IS is expressed in EUR.
 The Class IS is an accumulating Share for Institutional Investors.

Class I USD Hedged:
 The Class I USD Hedged is expressed in USD hedged against the EUR.
 The Class I USD Hedged is an accumulating Share for Institutional Investors.

Class I CHF Hedged:
 The Class R CHF Hedged is expressed in CHF hedged against the EUR.
 The Class R CHF is an accumulating Share for Institutional Investors.

Class R: The Class R is expressed in EUR.
 The Class R is an accumulating Share for retail investors.

Class R USD Hedged:
 The Class R USD Hedged is expressed in USD hedged against the EUR.
 The Class R USD is an accumulating Share for retail investors.

Class R CHF Hedged:
 The Class R CHF Hedged is expressed in CHF hedged against the EUR.
 The Class R CHF is an accumulating Share for retail investors.

Class Q: The Class Q is expressed in EUR.
 The Class Q is an accumulating Share for all types of investors.

The Class is listed and negotiated on ATFund Market which was launched on 1 October 2018 and is dedicated to open-end UCITS funds, which differ from ETFs.

This listed share class can only be invested via Intermediaries through ATFund Market of the Italian Stock Exchange.

As such, the listed share class is accessible to all intermediaries that adhere both directly and indirectly to ATFund Market.

This includes a wide range of institutional and retail investors, who can buy or sell funds daily at a price equal to the NAV of the trading day, which are then

calculated and disclosed the following day.

Banca Finnat, which registered office is at Palazzo Altieri – Piazza del Gesù, 49,00186 Roma Italia, will be the appointed intermediary supporting liquidity, while settlement will take place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

This Class will not issue fractional Shares.

- Investment Management fee: the Investment Manager is entitled to the following investment management fee:
 - Class I: Max 1.0% p.a.
 - Class IS: Max 0.60% p.a.
 - Class I USD Hedged: Max 1.0% p.a.
 - Class I CHF Hedged: Max 1.0% p.a.
 - Class R: Max 1.6% p.a.
 - Class R USD Hedged: Max 1.6% p.a.
 - Class R CHF Hedged: Max 1.6% p.a.
 - Class Q: Max 1.6% p.a.
- In addition, the Investment Manager will be entitled to a performance fee (the **"Performance Fee"**), calculated and accrued on each Valuation Day and paid on an annual basis, provided that the net asset value per Share before payment of the Performance Fee is higher than the last NAV per Share on which a performance fee has been paid (**"High Water Mark"**).

The Performance Fee, for classes I, IS, I USD, I CHF, equal to 10%, and for classes R, R USD, R CHF and Q, will be equal up to 15% of the difference between the net asset value per Share before Performance Fee payment and the High Water Mark multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and Investment Management fee (but not performance fee) and is adjusted to take into account the subscriptions and the redemptions.

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last Net Asset Value per Share as of which a performance fee was paid.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If a redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed (crystallization) will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date.

Examples :

	NAV per share before Perf Fee	HWM per share	NAV per share performance	Perf Fee	NAV per share after Perf Fee
Year 1 :	112.00	100.00	12.00%	1.20	110.80
Year 2 :	120.00	110.80	8.30%	0.92	119.08

Year 3 :	114.00	119.08	-4.27%	0.00	114.00
Year 4 :	117.00	119.08	-1.75%	0.00	117.00
Year 5 :	125.00	119.08	4.97%	0.59	124.41

With a performance fee rate equal to 10%.

Year 1:

The NAV per share (112) is superior to the first HWM at launch (100).

The NAV per share performance (12%) is positive and generates a performance fee equal to 1.20.

The HWM is set to 110.80.

Year 2:

The NAV per share (120) is superior to the new HWM (110.80).

The NAV per share performance (8.3%) is positive and generates a performance fee equal to 0.92.

The HWM is set to 119.08.

Year 3:

The NAV per share (114) is inferior to the new HWM (119.08).

No performance fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per share (117) has increased but is still inferior to the HWM (119.08).

No performance fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per share (125) is superior to the HWM (119.08).

The NAV per share performance (4.97%) is positive and generates a performance fee equal to 0.59.

The HWM is set to 124.41.

Benchmark information

The Sub-Fund is actively managed. The Sub-Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. The Investment Manager is taking investment decisions without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio construction.

Subscriptions

- Subscription fee: a maximum of 3.00 % of the NAV can be charged as subscription fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund's shares
- The Shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value (the "**Subscription Day**").
- The minimum initial subscription amount and minimum holding amount is the following:

- Class I : MIN 25'000 EUR
- Class IS : MIN 10'000'000 EUR
- Class I USD Hedged: MIN 25'000 USD
- Class I CHF Hedged: MIN 25'000 CHF
- Class R : MIN 1'000 EUR
- Class R USD Hedged: MIN 1'000 USD
- Class R CHF Hedged: MIN 1'000 CHF

- Class Q : Initial dealing price

- Subscription forms will have to be received before 15:00 (“**CET**”) on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value (the “**Redemption Day**”).
- The Fund may compulsorily redeem investor’s Shares if it determines that the Shares in the Sub-Fund are held by Prohibited Investors as further detailed under section “Issue and Conversions of Shares – Restriction on the ownership of Shares” of this Prospectus.
- Redemption fee: up to 2% of the NAV can be charged as redemption fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund’s shares
- Redemption forms will have to be received before 15:00 CET on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each Valuation Day (the “**Conversion Day**”). The conversion price per Share will correspond to the applicable Net Asset Value for that Valuation Day.
- Conversion forms will have to be received before 15:00 Central European Time (“**CET**”) on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.
- Conversion fee: up to 0.5% of the NAV can be charged as conversion fee to the benefit of the Investment Manager or financial intermediaries acting in connection with the placing of the Fund’s shares

Launch of the Sub-Fund

The Sub-Fund was launched on 3 June 2022.

SAFE CAPITAL SICAV – ELECTRIC MOBILITY VALUE NICHE

This specific section describes the particularity of the Sub-Fund SAFE CAPITAL SICAV – ELECTRIC MOBILITY VALUE NICHE and is part of the general part of the Prospectus. Therefore, all information given herein should be considered in connection with this general part of the Prospectus.

Profile of the typical investors

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in a diversifying mix of equities and bonds with a value and Contrarian Approach. The investor should be comfortable with a high level of investment risk and understand the risks of investing in the stocks and bonds in emerging markets as well as the higher volatility embedded in a value and Contrarian Approach. It is suitable for investors who are willing to accept a maximum level of risk and who are willing to accept an investment horizon of 5 years.

For the purposes of this Sub-Fund “**Contrarian Approach**” means investing against prevailing market trends when they are deemed to take some areas of the market to undue undervaluation. This is the result of the market mostly focused on momentum rather than fundamentals. Hence, investing in fundamentals can lead to take positions in unloved areas of the market, waiting patiently for intrinsic value to emerge with a significant portfolio diversification performed by NAM.

Risk Management of the Sub-Fund

In accordance with the 2010 Law and the applicable regulations, in particular the CSSF Circular 11/512 (as amended), the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity, credit and counterparty risks and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Sub-Fund uses the commitment approach to monitor and measure the global risk exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDIs**”) which may not exceed the total net value of the portfolio of the Sub-Fund.

Risk profile of the Sub-Fund

The Sub-Fund is subject to investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective.

Investors are advised to refer to Chapter 15 and 16 of the Prospectus for further details in this connection.

Investment Policy and Objective

The Sub-Fund’s investment objective is to achieve long term capital growth by investing, directly and/or indirectly in a flexible way in a diversified portfolio of

(i) equities (from 0% to 100%), and/or

(ii) debt securities (fixed income securities, corporate and government bonds) issued by rated issuers with Standard & Poors rating or equivalent rating agency of not less than BBB at the time of investment (from 0% to 100%) and high yield bonds (up to 10%). The Sub-Fund may also invest in non-rated bonds (up to 15%), in convertible bonds and/or CoCo Bonds (up to 20%). Investment in Asset Backed Securities (“**ABS**”) and Mortgage-Backed Securities (“**MBS**”) are allowed only indirectly, through UCITS and/or UCIs, including ETFs.

The Sub-Fund will primarily seek exposure to equities, focused on companies directly or indirectly involved in the electrification of the transport system, contingent on the availability of adequate market opportunities. Should equity opportunities prove insufficient, the Sub-Fund retains the flexibility to allocate investments into debt securities, as described above. This flexibility supports the Sub-Funds commitment to its value-based and Contrarian Approach investment strategy.

For cash management purposes, the Sub-Fund may invest in money market instruments and ancillary liquid assets up to 20% of its Net Asset Value in normal market conditions. Under exceptional market conditions and on a temporary basis, investments in ancillary liquid assets may be increased up to 100% of the Net Asset Value.

The Sub-Fund may also invest up to 10%, of its assets in UCITS and/or other UCIs (including “ETFs qualifying as UCITS and/or UCIs”).

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell forward contracts and/or listed derivatives on foreign currencies for hedging purpose.

The Sub-Fund may invest in equity mainly focused on companies directly or indirectly involved in the electrification of the transport system.

The equity investment approach of the Sub-Fund will be fundamental and value. The equity portfolio will be on average characterized by attractive multiples, in terms of P/E and/or P/BV and/or EV/Sales and/or EV/EBITDA and/or dividend yield, relative to the market. While these metrics can by no means include all the value investing spectrum (many others are the elements involved like for example substitution cost, brands, patents, SOP/M&A) value equity portfolios tend to be on average more attractive on those multiples. If the equity portfolio in the Sub-Fund presents above market metrics, NAM should present a document to the Management Company that explains the value proposition of its portfolio.

Direct investments in the Russian equity market and/or Chinese A-shares are not allowed.

The Sub-Fund can invest in ADRs, GDRs and EDRs which can themselves have stocks as underlying with the same equity features as set out above. The Investment in American Depositary Receipts (the “**ADRs**”), Global Depositary Receipts (the “**GDRs**”) and European Depositary Receipt (the “**EDRs**”) has no embedded derivatives.

Investments by this Sub-Fund in distressed or defaulted securities are not allowed. Should the downgrade of one or more securities affect any of the above restrictions, the Investment Manager will immediately rebalance the Sub-Fund’s portfolio, ensuring at all times that the best interests of the shareholders is preserved.

The investments in structured financial products embedding derivatives and without embedding derivatives will always be made in compliance with the current regulation.

Further it has to be ensured that the entry and management fees (each of these fees) applying to the target UCITS or UCIs shall not exceed 3% (three percent) of the Sub-Fund’s net asset value.

SFDR

Sub-Fund has been categorized as a financial product falling under the scope of article 9 of the SFDR.

The Sub-Fund's objective is to facilitate the transition to electric mobility with significant positive repercussion in term of decarbonization and human health. This is implemented by investing in companies instrumental to the achievement of the following United Nations Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal (SDG 7), Industry, innovation, and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), as well as Climate action (SDG 13).

Besides, the Sub-Fund aims to provide long term capital growth. The Sub-Fund seeks also to invest mainly in stocks issued by companies with high quality Environmental, Social and Governance (ESG) profiles.

The contribution to the achievement of the above-mentioned SDGs is implemented through an internal review of the company and its business. To this end the Investment Manager utilizes a proprietary process developed internally.

On a universe of companies active within the theme of electric mobility and instrumental to the achievement of the SDG 7, 9, 11 and 13 the Investment Manager applies an integrated analysis, considering sustainability and fundamental characteristics, to build the portfolio. To measure sustainability the Investment Manager uses its own proprietary ESG analysis together with the analysis of an external provider (Refinitiv Eikon) where available. The Investment Manager's ESG and fundamental analysis includes the interaction with investee companies, engagement and enhanced engagement, the latter being applied to smaller undertakings. The proprietary methodology used to verify

whether and to what extent (measuring the impact) the companies are instrumental to the achievement of the SDGs 7, 9, 11, 13 is based on 3 steps: (i) revenue exposure, (ii) attitude, and (iii) repercussions.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy.

In line with sustainable responsible investments policy, the following exclusions are applied to the investment universe of the Sub-Fund:

- companies involved in the production, sale, or storage of uranium weapons.
- companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Oslo and Ottawa treaties.
- companies that have their revenue of more than 10% from weapons.
- companies that have their revenue of more than 10% from tobacco.
- companies that have their revenue of more than 10% from thermal coal upstream.
- companies that have their revenue of more than 10% from oil upstream.

If the business activity of an issuer in which the Sub-Fund is invested becomes significantly involved in the above, the Sub-Fund will sell the securities of such issuer within a reasonable timeframe.

Further information on sustainable investment is available in Annex I of this Prospectus.

The Management Company delegates the portfolio management function of the Sub-Fund to NAM. NAM will consider principal adverse impacts of their investment decisions on sustainability factors complying with the Art. 4.1 of SFDR. The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

Taxonomy Regulation

The Sub-Fund has been categorized as a financial product falling under the scope of article 9 of the SFDR, meaning that the Sub-Fund has sustainable investment as its objective and no index has been designated as a reference benchmark. It is disclosed that the Sub-Fund does not have any sustainable investment for climate change mitigation and climate change adaptation in its objective, as referred to in article 9 a) and b) of the Taxonomy Regulation, therefore, the Sub-Fund does not fall under the scope of the article 27 (2). a) of the Taxonomy Regulation.

SFTR regulations applicable to this Sub-Fund

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR. If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

Asset Management

The Management Company has delegated the portfolio management of the Sub-Fund to **Niche Asset Management LTD** ("**NAM**" or the "**Investment Manager**") having its registered address at 17, Lennox Garden, SW1X 0DB - London (UK). The Investment Manager is authorized and regulated by the UK Financial Conduct Authority (FCA).

Distribution

The Management Company will act as principal placement and distribution agent of the Sub-Fund and will enter into sub-distribution and private placement agreements with authorized financial professionals acting in line with Luxembourg and local distribution and private placement rules.

General Information

- Reference currency: EUR. This is the currency in which the net asset value of the respective Sub-Fund is calculated and not the currency of the investments of the Sub-Fund concerned. Investments are made in those currencies which best benefit the performance of the Sub-Fund.

- Dividend Policy: The Sub-Fund will pursue an accumulation policy.
- Valuation Day: daily, i.e. every Business Day in Luxembourg.
- NAV Calculation Day: The NAV is calculated and published on the Luxembourg business day after the Valuation Day.
- Shares will be issued as registered shares.
- Types of Shares issued:

Class A: The Class A is expressed in EUR.
The Class A is an accumulating Share for all types of investors.

Class A-GBP:
The Class A-GBP is expressed in GBP and not hedged against the EUR.
The Class A-GBP is an accumulating Share for all types of investors.

Class B: The Class B is expressed in EUR.
The Class B is an accumulating Share for Institutional Investors.

Class Q: The Class Q is expressed in EUR.
The Class Q is an accumulating Share for all types of investors.

The Class Q is listed and negotiated on ATFund Market which was launched on 1 October 2018 and is dedicated to open-end UCITS funds, which differ from ETFs.

This listed share class can only be invested via intermediaries through the ATFund Market of the Italian Stock Exchange.

As such, the listed share class is accessible to all intermediaries that adhere both directly and indirectly to ATFund Market.

This includes a wide range of institutional and retail investors, who can buy or sell funds daily at a price equal to the NAV of the trading day, which are then calculated and disclosed the following day.

Banca Finnat, with registered office at Palazzo Altieri - Piazza del Gesù, 49,00186 Roma Italia, will be the appointed intermediary supporting liquidity, while settlement will take place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

Class Q will not issue fractional Shares.

If investors in Class B Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board of Directors may convert their Shares, free of charge, into Class A Shares.

- Investment Management Fee: NAM is entitled to the following investment management fee:
 - up to 2 % p.a. of the applicable net asset value for Class A Shares and payable quarterly in arrears.
 - up to 0.25% p.a. of the applicable net asset value for Class A-GBP Shares and payable quarterly in arrears.
 - up to 0.75 % p.a. of the applicable net asset value for Class B Shares and payable quarterly in arrears.
 - up to 0.75 % p.a. of the applicable net asset value for Class Q Shares and payable

quarterly in arrears.

In addition, the Sub-Fund will pay NAM for all classes, a performance fee (the "**Performance Fee**") calculated on each Valuation Day and paid on an annual basis), using the mechanism of High-Water Mark (the "**HWM**").

The first HWM will be the issue price of the Sub-Fund and, subsequently the last NAV/share for which performance fees were paid. The condition to calculate the Performance Fee is satisfied if the daily Net Asset Value per Share before Performance Fee is higher than the HWM. The Performance Fee will be calculated and accrued daily applying the rates of respectively 20% (for share classes A, B and Q) and 10% (for Share Class A-GBP), to the difference between the last Net Asset Value per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallization). The crystallization date occurs on December 31.

	NAV per share before Performance Fee	HWM per share	NAV per share performance	Performance Fee	NAV per share after Performance Fee
Year 1	112.00	100.00	12.00%	2.40	109.60
Year 2	120.00	109.60	9.49%	2.08	117.92
Year 3	114.00	117.92	-3.32%	0.00	114.00
Year 4	117.00	117.92	-0.78%	0.00	117.00
Year 5	125.00	117.92	6.00%	1.42	123.58

With a performance fee rate equal to 20%.

Year 1:

- The NAV per share (112) is superior to the first HWM at launch (110).
- The NAV per share performance (12%) is positive and generates a performance fee equal to 2.40.
- The HWM is set to 109.60.

Year 2:

- The NAV per share (120) is superior to the new HWM (109.60).
- The NAV per share performance (9.49%) is positive and generates a performance fee equal to 2.08.
- The HWM is set to 117.92.

Year 3:

- The NAV per share (114) is inferior to the new HWM (117.92).
- No performance fee is accrued.
- The HWM remains unchanged.

Year 4:

- The NAV per share (117) has increased but is still inferior to the HWM (117.92).
- No performance fee is accrued.
- The HWM remains unchanged.

Year 5:

- The NAV per share (125) is superior to the HWM (117.92).
- The NAV per share performance (6.00%) is positive and generates a performance fee equal to 1.42.
- The HWM is set to 123.58.

Benchmark information

The Sub-Fund is actively managed. The Sub-Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. NAM is taking investment decisions without reference to a benchmark. NAM is not in any way constrained by a benchmark in its portfolio construction.

Subscriptions

- Subscription fee: a maximum of 3.00 % of the NAV can be charged as subscription fee for Class A Shares to the benefit of the financial intermediaries acting in connection with the placing of the Sub-Fund's shares. No subscription fee applies for Class A-GBP and Class B Shares
- The Shares of the Sub-Fund may be subscribed on each Valuation Day at the then prevailing net asset value (the "**Subscription Day**").
- The minimum initial subscription amount and minimum holding amount is the following:
 - **Class A Shares:** EUR 1,000 minimum initial subscription and EUR 1,000 minimum holding;
 - **Class A-GBP Shares:** GBP 25,000 minimum initial subscription; no minimum holding amount;
 - **Class B Share:** EUR 50,000 minimum initial subscription and EUR 50,000 minimum holding amount;
 - **Class Q Shares:** Initial dealing price
- Subscription forms will have to be received before 15:00 ("**CET**") on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Redemptions

- Shares of the Sub-Fund may be redeemed on each Valuation Day at the then prevailing net asset value (the "**Redemption Day**").
- The Sub-Fund may compulsorily redeem investor's Shares if it determines that the Shares in the Sub-Fund are held by Prohibited Investors as further detailed under section "Issue and Conversions of Shares – Restriction on the ownership of Shares" of this Prospectus.
- Redemption fee: up to 2% of the NAV per shares of the shares redeemed can be charged as a redemption fee for Class A Shares to the benefit of the financial intermediaries acting in connection with the placing of the Sub-Fund's shares. No redemption fee for Class A-GBP Shares and Class B Shares.
- Redemption forms will have to be received before 15:00 CET on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.

Conversions

- Shareholders of the Sub-Fund may request conversion of their Shares into another Sub-Fund on each Valuation Day (the "**Conversion Day**"). The conversion price per Share will correspond to the applicable Net Asset Value for that Valuation Day.
- Conversion forms will have to be received before 15:00 Central European Time ("CET") on a Valuation Day otherwise they shall be taken into consideration on the next Valuation Day.
- No Conversion fee.

Launch of the Sub-Fund

The Sub-Fund will be launched at a date further determined by the Board of Directors at its discretion.

SECTION II: GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office: 4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Board of Directors:

Chairman: Mr Leopoldo Brunacci
Safe Capital Investments Ltd.
St. Paul Street 259
Vallette VLT-1213
Malta

Directors: Mr Alberto Cavadini
Independent director
85a, rue de Dangé St. Romain
L-8261 Mamer
Grand Duchy of Luxembourg

Mr Lorenzo Maria Gianello
Independent director
68, rue des Aubepines
L-1145 Luxembourg
Grand Duchy of Luxembourg

Mr Pietro Misseri
Independent director
53 rue Baudouin, L-
1218 Luxembourg
Grand Duchy of Luxembourg

Management Company: Pharos Management Lux S.A.
16 avenue de la Gare
L-1010 Luxembourg
Grand Duchy of Luxembourg

**Board of Directors of the
Management Company:**

Chairman: Mr. Davide Berra
Pharus Asset Management S.A.,
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)

Directors: Mr. Davide Pasquali
Pharus Asset Management S.A.,
Via Pollini, 7
CH-6850 – Mendrisio (Switzerland)

Mr. Luigi Vitelli
Pharus Management Lux S.A.
16 avenue de la Gare
L-1010 Luxembourg
Grand Duchy of Luxembourg

**Day-to-Day Managers of the
Management Company:**

Mr Luigi Vitelli
Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Marco Petronio
Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

**Depository and Paying
Agent:**

Edmond de Rothschild (Europe)
4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

**Administrative, Registrar
and Transfer Agent:**

Edmond de Rothschild Asset Management (Luxembourg)
4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Auditor:

Ernst & Young, *société anonyme*
35E, Avenue John F. Kennedy L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal advisor:

Bonn Steichen & Partners
11, rue du Château d'Eau
L-3364 Luxembourg
Grand-Duchy of Luxembourg

1. THE FUND

Structure of the Fund

SAFE CAPITAL SICAV is an investment company qualifying as a "*société d'investissement à capital variable*" (SICAV) and set up as an umbrella fund with the possibility to launch multiple sub-funds ("**Sub-Funds**") under the laws of the Grand Duchy of Luxembourg, with the purpose to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law, in accordance with the investment policy of each particular Sub-Fund. The Fund complies with the requirements of the UCITS Directive 2009/65/EC.

SAFE SICAV is structured as an "umbrella" which comprises several segregated pool of assets and liabilities known as "Sub-Funds" for each of which various Classes may be issued. Such Shares shall hereinafter also be called "Sub-Fund Shares".

The entirety of the Sub-Funds' net assets form the total net assets of the Fund, which at any time correspond to the Share capital of the Fund and consist of fully paid in and non-par-value Shares (the "**Shares**").

At general meetings, the Shareholder has the right to one vote per Share held, irrespective of the difference in value of Shares in the respective Sub-Funds. Shares of a particular Sub-Fund carry the right of one vote per Share held when voting at meetings affecting this Sub-Fund.

The Fund is a single legal entity and the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. In respect of the relationship between the Shareholders, each Sub-Fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

PHARUS MANAGEMENT LUX S.A., a chapter 15 management company and having its registered office at 16 Avenue de la Gare, 1610 Luxembourg has been appointed to act as the management company of the Fund (the "Management Company").

For this purpose, a Management Company Services Agreement (the "**Agreement**") was entered into between the Fund and the Management Company on 23 July 2019, for an unlimited term from the date of signing of the Agreement. Either party may terminate the Agreement at any time by registered letter with acknowledgement of receipt addressed to the other party.

Under the term of the Agreement, the Management Company is responsible for the management, the administration and the distribution of the Fund's assets but is allowed to delegate, under its supervision and control, all or part of these duties to third parties. In case of changes or appointment of additional third parties, the prospectus will be updated accordingly.

The Management Company is a company incorporated in Luxembourg as a "*société anonyme*" on 3 July 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B169798. Its registered capital is set at seven-hundred fifty thousand euro (EUR 750,000) divided into seven hundred and fifty (750) registered Shares, with a nominal value of one thousand euro (EUR 1,000), each fully paid up.

Besides managing the Fund, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company upon request.

Remuneration policy of the Management Company

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the sub-funds, the Prospectus and the Articles of Incorporation nor impair compliance with the Management Company's duty to act in the best interest of the Fund and of its Shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that it managed and of the interest of the Fund, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multiyear framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer term performance of the Fund and its investment

risks and that the actual payment of performance based components of remuneration is spread over the same period.

Due to the Management Company's remuneration policy it is ensured the fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company has been adopted by its board of directors of the Management Company and is reviewed at least annually.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on:

<https://www.pharusmanagement.com/lu/en/legal-documents/>

A paper copy of such document is available free of charge from the Management Company upon request.

Legal Aspects

SAFE SICAV was incorporated on 19 of December, 2011 as an open-end investment company under Luxembourg law in the legal form of a limited company (*société anonyme*) having the status of an investment company with variable capital (*Société d'investissement à capital variable*) in accordance with Part I of the 2010 Law. The Fund is entered under no. B 166 082 in the Luxembourg Commercial Register. The Fund was initially incorporated under the denomination of "Granite Investment SICAV" and changed its denomination into Corundum Diversity SICAV pursuant to the resolutions passed by the extraordinary general meeting of Shareholders held on 16 March 2015 and changed its denomination again into SWISSNESS SERENITY FUND SICAV pursuant to the resolutions passed by the extraordinary general meeting of Shareholders held on 23 October 2017, and into SAFE CAPITAL SICAV on 3 September 2021.

The latest Articles were published in the RESA on 9 November 2021 and were deposited with the RCS. Any amendment must be published in the RESA. Such amendments become legally binding in respect of all Shareholders subsequent to their approval by the general meeting of Shareholders.

The Fund's accounts are audited by Ernst & Young, *société anonyme*, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The financial year of the Fund ends the last day of December.

The ordinary general meeting of Shareholders of the Fund shall be held each year within six months of the end of the financial year at the registered office of the Fund or at any address specified in the notice of meeting.

The Board reserves the right to, at any point in time, launch new Sub-Funds. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Sub-Funds", the Board reserves the right to liquidate or to merge certain Sub-Funds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the RCS. The minimum capital required is EUR 1.250.000.

2. INVESTMENT OBJECTIVES AND POLICY

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities and / or in other liquid financial assets referred to in article 41, paragraph (1) and paragraph (2) of the 2010 Law and in article 8 of the Grand Ducal Regulation of 8 February 2008 through professionally managed Sub-Funds, each with their own specific investment objectives and policies as more fully described in Section I, in order to achieve a high regular income or a maximum capital appreciation, while giving ultimate consideration to capital security and portfolio liquidity.

3. INVESTMENTS IN THE SAFE CAPITAL SICAV

NET ASSET VALUE

Unless otherwise described under Section I, the net asset value per Share of the individual Sub-Funds is calculated on each Business Day by the Administration Agent (hereinafter called "**Valuation Day**").

The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

The net asset value of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the Shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its Shares then outstanding.

The net asset value per Share of the individual Sub-Funds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I.

The net asset value is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called "**NAV Calculation Day**").

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-Fund, if they are not denominated in EUR, are converted into EUR and added together.

Without prejudice to the regulations of each Sub-Fund, the valuation of each Sub-Fund and of each of the different Classes follows the criteria below:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

c) Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

e) Units or Shares of undertakings for collective investment in transferable securities ("**UCITS**") (including Sub-Fund(s) of the Fund) and/or undertakings for collective investment ("**UCI**") will be valued

at their last available net asset value as reported by such undertakings. Certain units or Shares of UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

f) For Money Market Instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

g) Securities, Money Market Instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swap transactions is calculated by external service provider to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Administrator's Valuation Policy based on market value. This valuation method is recognised by the Board and is audited by the Auditor.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by Auditors to the Fund's assets as a whole or of an individual Sub-Fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the Sub-Funds concerned due to extraordinary circumstances or events.

The Fund will undertake the allocation of assets and liabilities to the Sub-Funds, and the Classes, as follows:

a) If several Classes have been issued for a Sub-Fund, all of the assets relating to each Class will be invested in accordance with the investment policy of that Sub-Fund.

b) The value of Shares issued in each Class will be allocated in the books of the Fund to the Sub-Fund of this Class; the portion of the Class to be issued in the net assets of the relevant Sub-Fund will rise by this amount; receivables, liabilities, income and expenses allocable to this Class will be allocated in accordance with the provisions of this Section to this Sub-Fund.

c) Derivative assets will be allocated in the books of the Fund to the same Sub-Fund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value will be allocated to the relevant Sub-Fund.

d) Liabilities in connection with an asset belonging to a particular Sub-Fund resulting from action in connection with this Sub-Fund will be allocated to this Sub-Fund.

e) If one of the Fund's assets or liabilities cannot be allocated to a particular Sub-Fund, such receivables or liabilities will be allocated to all of the Sub-Funds pro rata to the respective net asset value of the Sub-Funds, or on the basis of the net asset value of all Classes in the Sub-Fund, in accordance with the determination made in good faith by the Board. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed.

f) Distributions to the Shareholders in a Sub-Fund or a Class reduce the net asset value of this Sub-Fund or of this Class by the amount of the distribution.

For the purposes of this Section, the following terms and conditions apply:

a) Shares of the Fund to be redeemed shall be treated as existing Shares in circulation and taken into account until immediately after the time on the Valuation Day on which such valuation is made, as

determined by the Board. From such time and until paid by the Fund, the redemption price shall be deemed to be a liability of the Fund;

b) Shares count as issued from the time of their valuation on the relevant Valuation Day on which such valuation is made, as determined by the Board. From such time and until payment received by the Fund, the issue price shall be deemed to be a debt due to the Fund;

c) Investment assets, cash and any other assets handled in a currency other than that in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) If on any Valuation Day the Fund has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Fund.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-Funds.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board. The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

For the purpose of determining the value of the Fund's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Fund or the Management Company in accordance with the 2010 Law (the "**External Pricing Sources**"), or

b) established by the Management Company itself or any external valuer appointed by the Fund or the Management Company.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the net asset value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as promptly and accurately as required, the Administrative Agent shall promptly inform the Fund and/or the Management Company thereof and the Administrative Agent shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value of the Fund. The Fund and/or the Management Company may decide to suspend the net asset value calculation of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the Administrative Agent to suspend the net asset value calculation. The Fund and/or the Management Company shall be responsible for notifying the suspension of the net asset value calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Fund and/or the Management Company do(es) not decide to suspend the net asset value calculation in a timely manner, the Fund and/or the Management Company

shall be solely liable for all the consequences of a delay in the net asset value calculation, and the Administrative Agent may inform the relevant authorities and the Auditor in due course.

ISSUE AND CONVERSION OF SHARES

Unless otherwise stated in Section I, the Board is authorised without limitation to allot and issue Shares of any Sub-Fund. The Board is also authorised to fix a minimum subscription, redemption and conversion level, as well as a minimum holding for each Sub-Fund.

Subscriptions can be made for a number of Shares or an amount of money, conversions and redemptions can only be made for a number of Shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Sub-Fund under Section I.

The Shares will be issued as non-certificated registered Shares. Fractional entitlements to a Share will be recognised to four decimal places. Upon request and against payment by the Shareholder of all incurred expenses, Share certificates may be issued in physical form. The Board reserves the right to issue Share certificates in denominations of 1 or more Shares, however fractions of Shares, will not be issued in certificate form. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund respective the net proceeds from the termination of a Sub-Fund on a pro rata basis.

Subscription fees are disclosed for each Sub-Fund under Section I.

Investors are informed that the Board is entitled to take adequate measure in order to prevent practices known as “Market-Timing” in relation to investments in the Fund. The Board will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as “Late Trading”. In the event of recourse to distributors, the Board will ensure that the distributor(s) duly complies with the relevant cut-off-time.

The Board is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of such practices. In addition, the Board is authorized to take any further measures deemed appropriate to prevent the abovementioned practices, without prejudice however to the provisions under Luxembourg law.

Initial subscription

Details on the initial subscription period and prices of the Shares for each Sub-Fund are described under Section I.

Subsequent subscription

After the closing of the initial offering period, Shares will be issued at a price corresponding to the net asset value per Share, plus a potential subscription fee to be determined for each Sub-Fund by reference to the net Asset Value (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund Shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the distributor(s), as described for each Sub-Fund under Section I, or may be presented directly to the Fund.

Applications shall be submitted for payment in the Reference Currency as defined for each Sub-Fund under Section I. The issue price is calculated in the relevant Reference Currency as defined for each Sub-Fund under Section I.

Payment must be received by the Depositary of the Fund at the latest three Business Days after the applicable Valuation Day.

Anti-money Laundering Provisions

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the Grand Ducal Regulation dated 1 February 2010, the CSSF Regulation No. 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Administrative Agent may require, pursuant to its risks based approach, investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund, the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the investor or the subscriber providing no or only incomplete documentation.

Shareholders may be, pursuant to the Administrative Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Subscriptions in kind

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However, in this case the investments in kind must be in accordance with the respective Sub-Fund's investment policy and restrictions. In addition, these investments will be audited by the Fund's appointed Auditor in accordance with applicable Luxembourg law. The related fees will be borne by the investor or a third party, unless the Board of Directors considers that the contribution in kind is in the interest of the Fund or made to protect the interest of the Fund, in which case these costs may be borne entirely by the Fund.

Restriction on the ownership of Shares

The Fund may restrict or prevent the ownership of shares in the Fund by (i) any person, firm or corporate body, namely any person in breach of any law or requirement of any country regulatory or governmental authority or of the provisions of the Fund's sales documents (if the Directors shall have determined that any of them, the Fund, any of the Fund's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) (ii) any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("**FATCA**") or the Common Reporting Standard or any similar provisions or any breach thereof) or suffering any pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or (iii) any person which is not qualified to hold such shares by virtue of such law, requirement or provision (each a "**Prohibited Investor**").

More specifically, the Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

To this end, the Fund or any duly appointed agent of the Fund may:

- a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of

such shares by an unauthorised person or a person holding more than a certain percentage of capital determined by the Board of Directors;

- b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish representations and warranties or any information supported by an affidavit which the Board of Directors may consider necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;
- c) refuse to recognise the votes of an unauthorised person at a general meeting of shareholders of the Fund; and
- d) where it appears to the Fund that any person who is precluded from holding shares or a certain proportion of the shares in the Fund, or whom the Fund reasonably believes to be precluded from holding shares in the Fund either alone or in conjunction with any other person is a beneficial or registered owner of shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties in a timely manner as the Fund may require, the Board may (i) direct such shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) require compulsorily the redemption from any such shareholder of all or part of shares held by such shareholder in the following manner:
 - 1) The Fund serves a notice (hereinafter referred to as "**Notice of Purchase**") to the shareholder owning the shares, or the person who is registered in the share register as the owner of the shares to be bought, which will be sent to the shareholder by registered letter at his last known address or to the address listed in the books of the Fund. In the said Notice of Purchase, the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer. The holders of dematerialised shares shall be informed by publication of the Notice of Purchase in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board of Directors or, to the extent permitted by law, by way of a notice sent to the address received from the central account holder. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates (if issued) representing the shares specified in the Notice of Purchase. Immediately after the close of business on the date specified in the Notice of Purchase, such shareholder shall cease to be the owner of the shares specified in such notice, his/her/its name shall be removed as to such shares in the Register, and the correspondent shares will be cancelled.
 - 2) The price at which each such share is to be purchased (the "**Purchase Price**") shall be an amount based on the Net Asset Value per share in the Fund of the relevant class.
 - 3) Subject to all applicable laws and regulations, the payment of the Purchase Price to the former owner of the shares will normally be made in the currency laid down by the Board of Directors for the payment of the redemption price for the shares except during periods of exchange restriction. After it has been finally determined, this price will be deposited by the Fund at a bank (mentioned in the Notice of Purchase) in Luxembourg or abroad with a view to paying it out to this owner mentioned in the Notice of Purchase but only, if a share certificate shall have been issued, upon effective surrender of the share certificate or certificates representing the shares specified in such notice.
 - 4) After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Fund or its assets in this connection, except for the claim for receipt of the Purchase Price (without interest) from the bank mentioned against. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Fund. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

- 5) The exercise of the powers granted in this section by the Fund may not under any circumstances be questioned or declared ineffective by giving the excuse that ownership of the shares by a person has not been sufficiently proved or that ownership relationships were other than they appeared to be on the date of the Notice of Purchase. This, however, requires that the Fund exercises its powers in good faith.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Class to Institutional Investors within the meaning of Article 174 of the 2010 Law ("**Institutional Investor(s)**") or may impose any other eligibility criteria. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class until such time as the Fund has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of shares of a Class is not an Institutional Investor or does not meet such criteria, the Board of Directors will convert the relevant shares into shares of a Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class with similar characteristics) and which is essentially identical to the restricted Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Class), or compulsorily redeem the relevant shares in accordance with the provisions set forth above. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the share register in circumstances where such transfer would result in a situation where shares of a Class (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

In addition to any liability under applicable law, each shareholder who (i) is precluded from holding shares in the Fund or (ii) does not qualify as an Institutional Investor, and who holds shares in a Class restricted to Institutional Investors or (iii) does not meet the eligibility criteria of the Class he/she/it holds or (iv) has caused the Fund and/or its Class to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that might derive from the FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or suffered or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Fund, the Board of Directors, the other shareholders of the relevant Class and the Fund's agents for any damages, losses and expenses (including, inter alia, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/her/its status as an eligible investor and/or has failed to notify the Fund of his/her/its change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Class of share and/or (iii) his/her/its tax status or his/her/its situation to the Fund and/or tax or other authorities.

Where a demand for further information is made on a shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the sales documents of the Fund, the Fund may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Conversion of Shares

Unless otherwise provided for each Sub-Fund under Section I, the Shareholder of a Sub-Fund may convert some or all of his Shares into Shares of another Sub-Fund up to the countervalue of the Shares presented for conversion, provided that the issue of Shares by this Sub-Fund has not, been suspended.

The Fund calculates the number of Shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

- A = Number of the Shares of the new Sub-Fund to be issued
- B = Number of Shares of the existing Sub-Fund
- C = Net asset value per Share of the existing Sub-Fund less any taxes, commissions or other fees
- D = Net Asset Value per Share of the new Sub-Fund plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described for each Sub-Fund in Section I)

F = exchange rate of the reference currencies of the two Sub-Funds

The Shareholder can request such a conversion by written conversion application indicating the number of Shares and the Sub-Fund to be converted in.

The Shares which have been converted shall be cancelled.

The Directors of the Fund may decide to apply the Dilution Levy where the net subscriptions exceed 3% of the applicable net asset value. It is meant as a protection of existing investors. The Dilution Levy will cover transaction costs outside the control of the Investment Manager. Such costs are in general negligible in the developed markets, whereas they may be substantial in emerging markets. The Dilution Levy will typically cover bid/offer spreads, third-party broker costs, and stamp duty or transaction taxes in the local markets. The maximum Dilution Levy permitted is 2% of the applicable net asset value. The same percentage of Dilution Levy shall apply to the Shares subscribed on the same day.

REDEMPTION OF SHARES

Applications for redemption must be received by the Fund before 15:00 pm Central European Time on the applicable Valuation Day.

They shall be settled at the redemption price calculated for that Valuation Day and shall be submitted for payment in the Reference Currency as defined for each Sub-Fund under Section I.

All redemption requests received by the Fund after the cut-off-time mentioned above will be settled at the redemption price calculated on the next Valuation Day.

The redemption price is based on the net asset value per Share. Any taxes, commissions and other fees incurred in the respective countries in which Fund Shares are sold will be charged. Since provision must be made for an adequate supply of liquidity in the Fund's assets, payment for Fund Shares is effected under normal circumstances within three Luxembourg business days after the valuation day of the redemption price unless legal provisions, such as foreign exchange controls or restrictions on capital movements, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted.

On payment of the redemption price, the corresponding Sub-Fund's Share ceases to be valid.

The Board may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in kind of securities of the Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Board of the Fund will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. The assets to be transferred to such Shareholder shall be determined by the Board of the Fund, with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to the review and approval of the Fund and shall be processed within the conditions set forth by applicable laws and regulations, and where applicable subject to the review of the Fund's auditors.

The related fees will be borne by the concerned Shareholder.

The Board of the Fund can decide to compulsorily redeem Shareholder's Shares if it determines that the Shares in a Sub-Fund are held by Prohibited Investors as described above.

The Directors of the Fund may decide to apply the Dilution Levy where the net redemptions exceed 3% of the applicable net asset value. It is meant as a protection of remaining investors. The Dilution Levy will cover transaction costs outside the control of the Investment Manager. Such costs are in general negligible in the developed markets, whereas they may be substantial in emerging markets. The Dilution Levy will typically cover bid/offer spreads, third-party broker costs, and stamp duty or transaction taxes in the local markets. The maximum Dilution Levy permitted is 2% of the applicable net asset value. The same percentage of Dilution Levy shall apply to the Shares redeemed on the same day.

DEFERRAL OF CONVERSION AND REDEMPTION OF SHARES

In cases when on any Valuation Day redemption requests and conversion requests relate to more than 10% of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Fund may temporarily suspend calculation of the net asset value and hence the issue, conversion and redemption of Shares for one or more Sub-Funds:

- a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Fund attributable to such Sub-Fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Fund attributable to such Sub-Fund from time to time or a significant portion of them is denominated, are closed or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when 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 realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board, be effected at normal rates of exchange;
- e) if political, economic, military or other circumstances beyond the control or influence of the Fund make it impossible to access the Fund's assets under normal conditions without seriously harming the interests of the Shareholders;
- f) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund, cannot promptly or accurately be ascertained;
- g) upon the publication of a notice convening a general meeting of Shareholders for the purpose of the liquidation of the Fund or one or more of its sub-funds, or upon the decision of the board of directors to liquidate the Fund or one or more sub-fund(s);
- h) to the extent that such suspension is justified by the necessity to protect the Shareholders, upon publication of a notice convening a general meeting of Shareholders for the purpose of the merger of the Fund or one or more of its Sub-Funds, or upon publication of a notice informing the Shareholders of the decision of the Board to merge one or more Sub-Fund(s);
- i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Fund's transactions impossible; or
- j) in case of a feeder Sub-Fund, when the master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset

value at the level of the feeder Sub-Fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.

The suspension of the calculation of the net asset value of any particular Sub-Fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) concerned and will be published if required by law or decided by the Board or its agent(s) at the appropriate time.

4. LIQUIDATION, TERMINATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

LIQUIDATION OF THE FUND

The liquidation of the Fund will take place if the conditions stated in the 2010 Law apply. The Fund can be dissolved at any time by the general meeting of the Shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting, the dissolution may be resolved by investors holding one fourth of the Shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant articles of the Articles. Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the 2010 Law.

If the Fund is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Fund's assets in the best interests of the Shareholders and distribute the net proceeds from the liquidation of the Sub-Funds to the Shareholders of said Sub-Funds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the Shareholders shall be deposited with the "*Caisse de Consignation*" in Luxembourg until expiry of the prescription period, at present thirty years.

LIQUIDATION, MERGER, CONSOLIDATION AND SPLIT OF SUB- FUNDS AND / OR CLASSES

The provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation shall be applicable to the mergers between Sub-Funds of the Fund or of Sub-Funds in other UCITS (or a compartment thereof) as described in the following paragraphs.

Any merger of between Sub-Funds of the Fund or between a Sub-Fund and another UCITS (or a compartment thereof) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund in another UCITS (or a compartment thereof) where, as a result of which the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast by the Shareholders present or represented at the meeting.

The Board of Directors may, subject to regulatory approval, decide to proceed with the compulsory redemption of a Sub-Fund or its liquidation, if the Net Asset Value of the shares of such Sub-Fund falls below such amount as may be determined by the Board of Directors from time to time to be the minimum level for assets of such Sub-Fund to be operated in an economically efficient manner, or if any economic or political situation would constitute a compelling reason for such redemption, or if required by the interests of the Shareholders of the relevant Sub-Fund.

The decision of the compulsory redemption or liquidation will be published (or notified as the case may be) by the Fund in accordance with applicable laws and regulations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares subject to the charges as provided for in this Prospectus.

The Board of Directors may also, under the same circumstances as provided above and subject to regulatory approval, decide the reorganisation of one Sub-Fund, by means of a division or split into two or more Sub-Fund in the Fund or in another UCITS. Such decision will be published in the same manner as described above and the publication will contain information in relation to the two or more new sub-funds.

The Board of Directors may also, under the same circumstances as provided above and subject to regulatory approval, decide the consolidation of two or more Classes. Such decision will be published in the same manner as described above and the publication will contain information in relation to the new Class.

The Board of Directors may also decide under the same circumstances to split the shares of a Sub-Fund.

The Board of Directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of shareholders of the relevant Sub-Fund for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Fund.

Assets which may not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund (or Class) will be deposited with the *Caisse de Consignation* on their behalf of the person entitled thereto. If not claimed, they shall be forfeited in accordance with applicable laws.

5. DIVIDEND POLICY

The dividend policy of each of the Sub-Funds is further described under Section I.

The Board of Directors may decide to issue accumulating ("acc.") or distribution ("dist.") shares. In principle, distribution shares give their owners the right to receive distributions. Following each distribution, the proportion of the net assets to be attributed to such distribution Shares shall be reduced by an amount equal to the amount of the distribution, thus resulting in a reduction of the net assets attributable to such distribution shares. In principle, accumulating Shares will not make distributions.

The general meeting of Shareholders of the respective Sub-Funds shall decide at the proposal of the Board and after closing the annual accounts per Sub-Fund, whether and to what extent distributions are to be paid out. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses and may include a partial return of the invested capital.

To the extent that distributions are paid out of sources other than income, such payment of distributions amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that Class. Shareholders may receive a higher distribution than they would have otherwise received in a Class where fees and expenses are deducted from the distributable income.

Investors should note that the charging of fees and expenses to sources other than income as described above may constrain future capital growth for such shares together with the likelihood that the value of future returns would be diminished.

The payment of fees and expenses out of sources other than income may result in distributions paid effectively out of the capital of such shares. In these circumstances, distributions made in respect of such shares should be understood by investors as a form of capital reimbursement.

The attention of the investors is drawn to the fact that dividend's distribution out of sources other than income might cause the Sub-Fund to distribute a portion of the capital invested by the investors into the Sub-Fund within the limits set forth in the Prospectus and the 2010 Law. The Sub-Fund's Net Asset Value could therefore decrease, notably in case of a long-term investment in the Sub-Fund.

The payment of distributions must not result in the net asset value of the Fund falling below the minimum capital amount prescribed by law.

Distributions shall be paid in the Reference Currency of the relevant Class.

As an additional possibility, the Board of Directors may decide to pay an interim dividend in compliance with the conditions set forth by law.

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

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets. At the proposal of the Board, the general meeting of Shareholders of a specific Sub-Fund may decide to issue bonus Shares as part of the distribution of net investment income and capital gains.

6. FINRA RULES

The Fund may either subscribe to Classes of target funds likely to participate in offerings of US new issue equity securities ("**US IPOs**") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("**FINRA**"), pursuant to FINRA rules 5130 and 5131 (the "**Rules**"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person").

Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Fund.

In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

7. DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Fund (the "**Depositary Bank**") pursuant to a depositary bank agreement (the "**Depositary Bank Agreement**").

Edmond de Rothschild (Europe) has also been appointed to act as domiciliary agent of the Fund (the "**Domiciliary Agent**") pursuant to a domiciliation agreement (the "**Domiciliation Agreement**").

Edmond de Rothschild (Europe) is a bank organized as a société anonyme, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg. Its registered office and administrative offices are at 4, *Rue Robert Stumper* L-2557 Luxembourg.

The Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Bank Agreement. With respect to its duties under the 2010 Law, the Depositary Bank shall ensure the safekeeping of the Fund's assets.

The Depositary has also to ensure that the Fund's cash flows are properly monitored in accordance with the 2010 Law.

In addition, the Depositary Bank shall also ensure:

- a) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law and the Articles;
- b) that the value of the Shares of the Fund is calculated in accordance with Luxembourg law and the Articles;
- c) to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles;
- d) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- e) that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary Bank shall be liable to the Fund or to the Shareholders for the loss of the Fund's financial instruments held in custody by the Depositary Bank or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 (the "**UCITS Delegated Regulation**") are met. The liability of the Depositary Bank for losses other than the loss of the Fund's financial instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

In case of loss of the Fund's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that all the following conditions are met:

- (i) the event which led to the loss is not the result of any act or omission of the Depositary Bank or of any of its delegates;
- (ii) the Depositary Bank could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;
- (iii) the Depositary Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with applicable provisions of UCITS Directive and the UCITS-Delegated Regulation.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

- (a) natural events beyond human control or influence;
- (b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Fund's financial instruments held in custody;
- (c) war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) here above in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

The Depositary Bank's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the delegates (including the global sub-custodian) appointed by the Depositary Bank and of the sub-delegates of these delegates (including the global sub-custodian) is available on the following website: <https://www.edmond-de-rothschild.com/en/asset-management/luxembourg/terms-and-conditions>.

Conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favorable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services including the identification of the conflicts of interest in relation to the appointment of the delegates, if any, will be made available to the Shareholders on request at the Fund's registered office.

Under no circumstances shall the Depositary Bank be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Fund should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank in connection with its services are borne by the Fund in accordance with common practice in Luxembourg as detailed in section 12 of this Prospectus.

Edmond de Rothschild (Europe) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild (Europe) which is available in several languages on the website www.edmond-de-rothschild.com in the «your personal data». Further information thereon may also be obtained at the following email address: <mailto:DPO-eu@edr.com>. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild (Europe) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the European Economic Area ("EEA"), such as Switzerland) which, in view of functions/duties to be sub-contracted/outourced, have to be qualified and competent for performing them (the "Sub-Contractors"). The Depositary Bank's liability shall not be affected by such sub-contracting/outourcing

arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the “Confidential Information”). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Fund or the Depositary Bank.

8. ADMINISTRATIVE AND REGISTRAR AND TRANSFER AGENT

Pursuant to a central administration agreement (the “**Central Administration Agreement**”) with effect as of 3 September 2021, the Fund and the Management Company have appointed Edmond de Rothschild Asset Management (Luxembourg) as administrative and registrar and transfer agent (the “**Administrative and Registrar and Transfer Agent**”) of the Fund.

Edmond de Rothschild Asset Management (Luxembourg) is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund’s Shareholders, calculating the Net Asset Value, maintaining the records, and other general functions as more fully described in the Central Administration Agreement.

The Administrative and Registrar and Transfer Agent will not be liable for the investment decisions regarding the Fund nor the consequences of such investment decisions on the Fund’s performance and they are not responsible for the monitoring of the compliance of the Fund’s investments with the rules contained in its Articles and/or its Prospectus and/or in any investment management agreement(s) concluded between the Fund/the Management Company and any investment manager(s).

The Central Administration Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days’ written notice.

In consideration of the services rendered, the Administrative Agent receives a fee as detailed in section 12 of this Prospectus.

In order to improve the efficiency and quality of its services, the Administrative Agent may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the “Service Providers”). The Administrative Agent’s liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Administrative Agent may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Fund or the Administrative Agent.

The Administrative and Registrar and Transfer Agent shall not be liable for the content of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

Edmond de Rothschild Asset Management (Luxembourg) may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the personal data protection charter of Edmond de Rothschild Asset Management (Luxembourg) which is available in several languages on the website www.edmond-de-rothschild.com in the «your personal data». Further information thereon may also be obtained at the following email address: <mailto:DPO-eu@edr.com>. The investors are kindly requested to transmit this charter to any relevant natural persons whose personal data could be processed by Edmond de Rothschild Asset Management (Luxembourg) as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

9. PORTFOLIO MANAGERS, INVESTMENT ADVISERS

The Fund is managed by the Management Company which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and if applicable, its corresponding Class. The Management Company is responsible for the monitoring of investment policies and restrictions of the Sub-Funds.

In the performance of its duties, the Management Company may be assisted by Investment Managers for each Sub-Fund, according to their respective investment policy and objectives.

The Management Company may delegate to different Investment Managers with regard to the portfolio management of the Sub-Funds. The portfolio management comprises the active management of the Sub-Fund's assets and the ongoing monitoring and adjusting of investments. The mandate is executed under supervision and responsibility of the Management Company.

Furthermore, the Investment Manager is entitled with the consent and the approval of the Management Company to appoint Sub-Investment Manager. The Investment Manager may also appoint Investment Advisers with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments.

The name and description of the actual advisers and managers, as well as the commission to which they are entitled are further described under Section I. Unless otherwise provided, this commission is expressed as a percentage of the average net asset value and is payable quarterly.

10. SFDR

The Investment Manager identifies, analyses and integrates sustainability risks as part of its investment decision process as it believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks are considered throughout the investment process of the Investment Manager by considering certain sectors and companies that may have increased exposure to environmental and social risk. The Investment Manager's policy for responsible investments is based on international norms for the environment, human rights, work conditions, and corruption.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager considers that sustainability risks are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term.

Consequent impacts to the occurrence of a sustainability risk can be many and varied according to a specific risk, region or asset class. 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 Investment Manager is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to the lack of available and reliable data but does not exclude to consider them in the future.

Except for Electric Mobility Value Niche that qualifies as articles 9 under SFDR, the other Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR).

11. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Fund is, however, subject to a subscription tax ("*Taxe d'Abonnement*") levied at the rate of 0.05% per annum based on its net asset value, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is applicable to individual compartments of UCITS with multiple compartments referred to in the Law, as well as for individual Classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or Classes are reserved to one or more Institutional Investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated Classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to part II of the Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) The Shares are sold before or within six (6) months from their subscription or purchase; or
- (ii) If the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five (5) years preceding the date of the disposal, more than 10% of the Share capital or assets of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the 2010 Law, (ii) specialised investment funds subject to the Law of 13 February 2007 on specialised investment funds (the "**2007 Law**"), (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the Law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the 2007 Law; (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment fund, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

FATCA aims to prevent US tax evasion by requiring foreign (non-US) financial institutions to comply with FATCA and report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. Non-US financial institutions that do not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on US source income (including interest and dividends), commencing on 1 July 2014.

Beginning from 1 January 2017, the 30% withholding tax is extended to include the gross proceeds of sales of certain US assets that can produce US source income. The United States has entered

Intergovernmental Agreements with other jurisdictions to implement FATCA under local laws and Financial Institutions in those Intergovernmental Agreement ("**IGA**") jurisdictions will be required to comply with FATCA.

Under the terms of the IGA entered between Luxembourg and the United States, the Fund will be obliged to comply with the provisions of FATCA as enacted by the Luxembourg legislation implementing the IGA (the "**Lux IGA Legislation**"), rather than directly complying with the US Treasury Regulations implementing FATCA.

Under the terms of the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**").

The Fund expects that it will be considered to be a collective investment vehicle within the meaning of the Luxembourg US FATCA intergovernmental agreement.as such it will be a Luxembourg resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Fund should not be subject to FATCA Withholding.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or custodians that are not in Luxembourg or another IGA country should check with such distributor or custodian as to the distributor's or custodian's intention to comply with FATCA.

Additional information may be required by the Fund, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA. The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

Automatic Exchange of Information

The Organization for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg Law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires 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.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder. Responding to CRS related questions is mandatory. Personal Data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

12. CHARGES AND EXPENSES

- The Fund is subject to a "Service Fee" of up to 0.30% p.a., with a minimum amount charged per Sub-Fund up to EUR 55.000 p.a., in order to pay the Depositary, the Administrative and Registrar and Transfer Agent and the Management Company.

The Service Fee is calculated on the average value of the net assets of each Sub-fund, determined on each Valuation Day and paid quarterly in arrears or at any other frequency as set out in the relevant Sub-Fund of the Prospectus.

Part of the Service Fee to which the Depositary and the Administrative and Registrar and Transfer Agent are entitled, may be paid directly to them by the Fund.

- The Fund will pay, in addition to the Service Fee, a fixed fee of up to EUR 8000- per Sub-Fund and per year, to the Management Company, for the global risk exposure calculation.
- The Fund will pay in addition an "Investment Management Fee" to the Investment Manager as further described in the respective Sub-Fund's description in Section I.
- A Performance fee is paid to the Investment Manager and/or to the Investment Advisor as further described in the respective Sub-Fund's description in Section I.
- Furthermore, the Fund is subject to the following fees and commissions:
 - Customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
 - costs for extraordinary measures carried out in the interests of the Shareholders, such as expert opinions and legal proceedings, etc.;
 - Minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Investment Manager or the Investment Advisors of the sub-funds as further determined under the sub-fund particulars of the respective sub-funds under this Fund;
 - The Fund will support the remuneration of the Board of Directors Fund including reasonable disbursements and out-of-pocket expenses linked to the execution of their mandate including their professional indemnity insurance as agreed contractually between the Fund and each Director.;
 - all expenses incurred by the relevant Sub-funds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Fund, particularly;
 - (i) the "taxe d'abonnement";
 - (ii) the costs of tax declaration and tax figure calculation services;
 - (iii) usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price).
- the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted;

- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Fund or the service providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Fund (in such languages as are necessary), including registration statements, prospectuses, the key Investor information Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund and general registration costs;
- the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping, and calculating the Net Asset Value;
- the cost of preparing and distributing notices to the Shareholders; a reasonable Share of the cost of promoting the Fund, as determined in good faith by the Fund, including marketing and advertising expenses. The Board of Directors will decide year by year the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed).

The Fund may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The cost of launching new Sub-Funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

Fees and expenses that cannot be attributed to one single Sub-Fund will either be ascribed to all Sub-Funds on an equal basis or will be prorated on basis of the net asset value of each Sub-Fund, if the amount and cause justify doing so.

13. INFORMATION AVAILABLE TO SHAREHOLDERS AND COMPLAINTS HANDLING

The audited annual report will be made available to Shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Sub-Funds. Un-audited semi-annual reports of the Sub-Funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's Shares may be obtained on any day which is open for business at the administrative address of the Fund and at the registered office of the Depositary.

Copies of the Articles may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in this Prospectus may be inspected during usual business hours on any Bank Business Day at the registered office of the Fund.

In addition, the Articles, the Prospectus, the Offering Memorandum as well as the latest annual and semi-annual reports of the Fund are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained at the registered office of the Fund.

The KID is published on the website of Fundsquare (<https://www.fundsquare.net/>). Furthermore, the KID will be supplied to Shareholders on request and free of charge.

Complaints of Shareholders may be filed with the Management Company, the Depositary and any paying agent or distributor. Complaints will be dealt with properly in a timely manner.

Notices to Shareholder will be published in newspapers and in the Luxembourg Mémorial, only when such way of publication is mandatory required under the provisions of the Luxembourg Law of 1915 or other applicable laws and regulations.

All other notices to Shareholders will be mailed to the Shareholders registered in the Fund's register.

On the Fundsquare web site mentioned above, investors can obtain free of any charges the most up to date version of the Prospectus as well as actual translated country version of the KIDs of the Sub-Fund where the Sub-Fund /its Classes is/are registered for public distribution.

Investors in the Fund are explicitly invited by the Board of the Fund to regularly check the Management Company's web site in order to be kept informed on any changes of the Fund, which are not legally required to be published in newspapers and Luxembourg or on the Luxembourg Mémorial.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor 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 Register of Shareholders. 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, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

14. PROCESSING OF PERSONAL DATA

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the **Data Protection Laws**), the Fund, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Fund. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Fund (hereinafter referred to as "**Personal Data**") may be processed by the Data Controller.

2. PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the Register of Shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under the FATCA and other comparable requirements under domestic or international exchange tax information mechanisms, such as the OECD and EU standards for transparency and AEOI and the CRS (hereinafter collectively referred to as “**Comparable Tax Regulations**”). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the Fund

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund’s services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Fund’s behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the Domiciliary Agent, the Auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data in the provision of their services to the Fund, acting as data processors (collectively hereinafter referred to as “**Processors**”).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Administrative Agent, Registrar and Transfer Agent,

the global distributor, acting as sub-processors (collectively hereinafter referred to as “**Sub-Processors**”)-

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc. (the “**Subsequent Sub-Processors**”).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc.)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (“**EEA**”). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission’s decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards (such as standard contractual clauses as approved by the European Commission) are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – “**CNPD**”) or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund’s data protection officer at the following address: info@pharusmanco.lu

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Fund, the

Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this section. The investor will indemnify and hold the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. DATA RETENTION PERIOD

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, the Management company, the Depository Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Fund, its Management Company, the Depository Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

15. INVESTMENT GUIDELINES

INVESTMENT RESTRICTIONS

The Fund's investments shall be subject to the following guidelines:

(1) Investment Instruments

(A) In line with the investment policy of the respective Sub-Funds, the assets of the individual Sub-Funds must consist of:

- (a) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (b) transferable securities and Money Market Instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;
- (c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market being located within any European, American, Asian, African, Australasian or Oceania country;
- (d) recently issued transferable securities and Money Market Instruments provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above;
 - such admission is secured within one year of issue;

- (e) units of UCITS authorised according to Directive 2009/65/EC and / or 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 UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of guaranteed protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset 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 the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10 % of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to its respective prospectus, its management regulations or articles of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

Each Sub-Fund may also acquire Shares of another Sub-Fund subject to the provisions of point (2) (C) here below.

- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve 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 non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs a), b) and c); and / or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by A), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Articles,
 - the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;
- (h) Money Market Instruments other than those dealt in on a regulated market and referred to in the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:
- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c), 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 comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, 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.

(B) However, each Sub-Fund:

- (a) may invest no more than 10% of its net assets in transferable securities or Money Market Instruments other than those referred to in (1) (A) above, or
- (b) may invest no more than 10% of its net assets in debt instruments which are treated, because of their characteristics, as equivalent to transferable securities and Money Market Instruments and which are, inter alia, transferable, liquid and have a value which can be accurately determined on each Valuation Day.

The total of investments referred to (a) and (b) may not under any circumstances amount to more than 10 % of each Sub-Fund's net assets.

The Fund and / or each Sub-Fund:

- (a) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (b) may not acquire either precious metals or certificates representing them;
- (c) may hold ancillary liquid assets.

(2) Risk Diversification

- (A) In accordance with the principle of risk diversification as determined under Art 45 of the 2010 Law, each Sub-Fund will invest no more than 10% of its net assets in transferable securities or Money Market Instruments issued by the same issuing body. Each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (A) f), or 5% of its net assets in the other cases.

Moreover, the total value of the transferable securities and Money Market Instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the limits laid down in the first paragraph of (2), the Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or Money Market Instruments issued by;
- deposits made with; or,
- exposures arising from OTC derivative transactions undertaken with a single body.

(B) The following exceptions can be made:

- (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain bonds if they are issued by credit institution whose registered office is situated in a Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such bonds. In particular, the amounts resulting from the issue of such bonds must be invested, pursuant to the 2010 Law in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used for the repayment of the principal and payment of the accrued interest. If the Sub-Fund invests more than 5% of its net assets in bonds as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

- (b) The aforementioned limit of 10 % can be raised to a maximum of 35% for transferable securities or Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40 % laid down above.

The limits stated under (A) and (B), above, may not be combined and, accordingly, investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with (A) and (B), may not, in any event, exceed a total of 35% of the Sub-Fund's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in the present section "Risk Diversification".

The Fund may invest in aggregate up to 20% of its assets in transferable securities and Money Market Instruments with the same group.

Notwithstanding what is provided for under (A) and (B), above, a Sub-Fund may invest up to 100 % of its net assets in accordance with the principle of risk spreading, in different transferable securities and / or Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or by a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member states, Singapore or any member state of the G20) or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities and / or Money Market Instruments from at least six different issues and securities and / or Money Market Instruments from one issue do not account for more than 30% of its total net assets.

- (c) Each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the Fund subject to additional requirements which may be specified in Section I, if:
- (i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
 - (ii) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in Shares of other Sub-Funds of the Fund; and
 - (iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned; and
 - (iv) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
 - (v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

(3) Specific Rules for Master / Feeder structures

- (A) A feeder Sub-Fund is a Sub-Fund of the Fund, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or Sub-Fund thereof (hereafter referred to as the "**master UCITS**").
- (B) A feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:
- a) ancillary liquid assets in accordance point (1) last paragraph above;
 - b) financial derivative instruments, which may be used only for hedging purposes, in accordance with point (1) paragraph (g) above and Article 42, paragraphs (2) and (3) of the 2010 Law;
 - c) movable and immovable property which is essential for the direct pursuit of its business.

- (C) For the purposes of compliance with Article 42, paragraph (3) of the 2010 Law, the feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point (3) (B) b) above, with:
- a) either the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS;
 - b) or the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the feeder Sub-Fund's investment into the master UCITS.
- (D) A master UCITS is a UCITS, or a Sub-Fund thereof, which:
- a) has, among its Shareholders, at least one feeder UCITS;
 - b) is not itself a feeder UCITS; and
 - c) does not hold units of a feeder UCITS.
- (E) If a master UCITS has at least two feeder UCITS as Shareholders, article 2, paragraph (2), first indent and Article 3, second indent of the 2010 Law shall not apply.

(4) Investment Restrictions

- (A) The Fund may acquire the units of UCITS and / or other UCIs referred to in (1) (A) e), provided that no more than 20 % of its net assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-Funds is ensured in relation to third parties.

- (a) Investments made in units of UCI other than UCITS may not exceed, in aggregate, 30% of the net assets of the Fund.

When the Fund has acquired units of UCITS and / or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down under paragraph (2) Risk Diversification.

- (b) When the Fund invests in the units of other UCITS and / or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS's investment in the units of other UCITS and / or other UCI.
- (c) In the case a Sub-Fund invests into other investment funds, these investments may entail duplication or even a multiplication of certain fees and expenses for the Shareholders for instance the commissions for the Depositary and the Administrative Agent, management / advisory fees and issue / redemption fees on the level of the invested investment fund. The Sub-Fund is prohibited from charging a subscription or redemption fee on account of the Sub-Fund of other investment funds of the promoters or portfolio managers group.
- (B) The Fund will not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (C) The Fund may not acquire more than 10% of non-voting Shares of the same issuer, more than 10 % of the debt securities issued by the same issuer or more than 25% of the units of the same UCITS or UCI or more than 10% of the Money Market Instruments of the same issuer.

In respect of a Sub-Fund's investments in UCITS or other UCIs as described in the preceding paragraphs, the total 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.

The limits under (B) and (C) are waived as to:

- transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and Money Market Instruments issued or guaranteed by a non-Member State; transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated in a non-Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with the points 2 (A) and 3 (A) to (C) mentioned hereabove. If the limits stated in points 2 (A) and 3 (A) mentioned hereabove are exceeded, the limit under (G) shall apply *mutatis mutandis*.
- Shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country / state where the subsidiary is established, in regard to the repurchase of units at the Shareholders' request exclusively on its or their behalf.

(D) Any Sub-Fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-Fund may, however, acquire currency by means of a back to back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and / or exercise subscription rights. However, each Sub-Fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-Funds' net assets.

(E) The Fund may not grant credits or act as guarantor for third parties. This limitation does not prevent the Fund to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.

(F) Each Sub-Fund will not purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.

The Board is authorised to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Fund's Shares are offered and sold.

(G) If any of the above limitations are exceeded for reasons beyond the control of the Fund and / or each Sub-Fund or as a result of the exercise of subscription rights, the Fund and / or each Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

General principle

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments

The Fund may employ derivative instruments relating to transferable securities and Money Market Instruments amongst others for hedging purposes, efficient portfolio management, duration management or other risk management of the portfolio as described here below.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

However, the overall risk exposure related to financial derivative instruments will not exceed the total net asset value of the Fund.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the Fund and, therefore, the overall risk exposure of the Fund may not exceed 200% of its net asset value on a permanent basis.

Each Sub-Fund will employ the commitment or VAR approach to calculate their global exposure accordingly to the risk profile of the Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with CSSF Circular 14/592.

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

In no case, the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Fund to diverge from its investment objectives as expressed in the Prospectus.

SFTs and TRS

As of the date of this Prospectus, the Fund is not authorised to engage into securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR. If the Fund uses such securities financing transactions in the future, the present Prospectus will be modified in accordance with SFTR.

Credit derivatives contracts

The Fund may enter into credit derivatives contracts. Credit derivatives are transactions which are designed to isolate and transfer the credit risk associated with a third party (the reference entity) or a basket/index of reference entities. Such credit default products will typically be divided into two categories, **namely "funded" and "unfunded"**, depending on whether or not the credit protection seller makes an initial principal payment in respect of the reference asset.

There are many ways in which this can be done, which essentially involve three types of transaction.

The first type, credit default products, consists of transactions under which the parties' obligations depend on whether a "credit event" has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. In entering into these credit default products, the Issuer may be a credit protection buyer or a credit protection seller.

The second type, credit spread derivatives, are credit protection transactions under which the payments may be made by either a credit spread or protection buyer or seller depending on the relative credit standings of two or more reference assets, measuring the market value of a particular asset against the market value of another asset, one of which typically being of "benchmark" quality, i.e. of a highly creditworthy obligor, such as a sovereign entity.

The third type, credit spread options, are credit derivatives designed to hedge against or take advantage of changes in credit spreads under which a reference credit instrument or index is selected and the strike spread, exercise date(s) and maturity date are set. The pay-off is based on whether the actual spot spread of the reference credit instrument or index as at the option exercise date is greater or less than the strike spread. The transaction may be either based on changes in a credit spread of a reference credit instrument or index against a market benchmark (e.g. LIBOR or U.S. Treasuries) or changes in the relative spread between two credit instruments or indices or a combination thereof.

All credit derivative risks are monitored and included at their full underlying value (including the underlying assets in inventory and the associated loan as a liability) for the purpose of maintaining compliance with investment restrictions.

The Fund will collateralize its risk exposures to a counterparty arising from OTC financial derivative transactions pursuant to the provisions set forth hereunder in section **"Collateral Management and Policy"**.

The risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section **"Risk Factors"**.

Any collateral received, will be held by the Depositary.

Where there is a title transfer, the collateral received must be held by the Depositary. The Depositary may delegate the custody of the collateral to a sub-depositary but it will retain overall responsibility for the custody of the collateral. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Depositary will further ensure, in accordance with the requirements of the UCITS Directive that the assets of the Fund held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the custody function has been delegated for their own account.

The Fund's assets may be reused for the account of the Fund where:

- a) the reuse of the assets is executed for the account of the Fund;
- b) the Depositary is carrying out the instructions of the Management Company;
- c) the reuse is for the benefit of the Fund and in the interest of the Shareholders; and
- d) the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of the reused assets plus a premium.

Disclosure to Investors

In connection with the use of techniques and instruments the Fund, will, in its financial reports, disclose the following information:

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

Collateral Management and Policy

As security for any OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral, under the form of bonds (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) and cash, covering at least the market value of the financial instruments object of OTC financial derivatives transactions.

Collateral received must at all times meet the following criteria:

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

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily, it being understood that the Fund does not intend to make use of daily variation margins.

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

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

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

(f) Non-Cash collateral

1. cannot be sold, pledged or re-invested;
2. must be issued by an entity independent of the counterparty; and
3. must be diversified to avoid concentration risk in one issue, sector or country.

(g) The maturity of the non-cash collateral shall be a maximum of 5 years.

(h) Cash Collateral can only be:

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

- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund 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 ESMA's Guidelines on a Common Definition of European Money Market Funds. Each Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA Guidelines.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at

all times, either directly or through the intermediary of a first Class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

- (i) 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 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 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 collateralized 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.
- (ii) UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

Haircut Policy

The Fund has set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each Class received as collateral mentioned above. Such policy takes account of the characteristics of the relevant Class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

When entering into securities lending and borrowing transactions, each Sub-Fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 105% of the global valuation (interests, dividends and other possible rights included) of the securities lent, depending on the degree of risk that the market value of the assets included in the guarantee may fall:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Haircut between 0% and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each Sub-Fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Government bonds with maturity up to 1 year: Haircut between 0 and 5%
- Government bonds with maturity of more than 1 year: Haircut between 0 and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into OTC transaction each Sub-Fund must receive or pay a guarantee managed by the Credit Support Annex (CSA) to the ISDA in place with each counterparty and it will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- Cash: 0%
- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Haircut between 0 and 5%

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions. Collateral received or paid by the Fund shall predominantly be limited to cash and government bonds according to the CSA.

All assets received in the context of Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592 will be considered as collateral and will comply with the criteria set up above.

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

For all the sub-funds receiving collateral for at least 30% of their assets, the Fund will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

The Fund must proceed on a daily basis to the valuation of the guarantee received or paid, using available market prices and taking into account appropriate discounts which will be determined in accordance to the CSA for each Class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets.

Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first Class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency, including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant Sub-Fund -known as "hedging by proxy"- may not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

In its financial reports, the Fund must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for such financial reports.

Non-base currency Classes may be hedged against the currency of the relevant Sub-Fund.

There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the Class currency.

Currency hedging techniques may be used at share class level. In this context, the Investment Manager will limit hedging to the extent of the relevant hedged share class currency exposure. Over-hedged positions will not normally exceed 105% of the Net Asset Value of the relevant hedged share class and under-hedged positions shall not normally fall short of 95% of the portion of the Net Asset Value of the relevant hedged share class which is to be hedged against currency risk. Hedged positions will be reviewed on an on-going basis by the Investment Manager, at least at the same valuation frequency as the applicable Sub-Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant hedged share class will not be carried forward from month to month. In the event that the hedging in respect of a hedged share class exceeds 105% of the Net Asset Value of the relevant hedged share class due to market movements or redemptions of shares, the Investment

Manager shall reduce such hedging appropriately as soon as possible thereafter.

Shareholders should also note that generally there is no segregation of assets and liabilities between classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged share class may have recourse to the assets of the relevant Sub-Fund attributable to other classes of that Sub-Fund where there is insufficient assets attributable to the hedged share class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the shareholders in the relevant class, this risk cannot be fully eliminated.

An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Fund.

16. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should review the Prospectus in its entirety and the relevant KID and consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Fund will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in any Sub-Funds.

Risk of use of financial derivative instruments

Financial derivative instruments are subject to a variety of risks mentioned in this section including but not limited to:

Basis Risk

Financial derivative instruments can be subject to basis risk: in adverse market conditions, the price of the derivative instrument, such as interest rate swaps, total return swaps and credit default swaps, might not be perfectly correlated with the price of the underlying asset. This could have an adverse effect on investment returns.

Leverage risk

The Sub-Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-Fund's integral risk management. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-Fund's assets within a short period of time.

Risk introduced by short synthetic positions

A Sub-Fund may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-Fund's value. In extreme market conditions, the Sub-Fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

Hedging transactions risks for certain Classes

The attention of the investors is drawn to the fact that the Sub-Funds of the Fund have several Classes of Shares which distinguish themselves by, *inter alia*, their reference currency as well as currency hedging, inflation hedging or duration hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavourably vis-à-vis another Class as a result of hedging transactions performed at the level of the hedged Class.

Valuation risk

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of a Sub-Fund.

Counterparty and collateral risks

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of a Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Credit Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds). Sub-Funds investing in High Yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may potentially concern all financial instruments and so at one moment impact one or several Sub-Funds.

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates.

Consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these Sub-Funds.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the management company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments.

Operational & Custody Risk

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments as further described in the relevant Sub-Fund's particular and/or under Section 14 "Investment Guidelines" (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference ("**CFDs**"), credit default swaps ("**CDSs**"), futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of these sub-funds is increased.

Risk linked to Equity Markets

This risk is present in each Sub-Fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's Shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some Sub-Funds may invest in initial public offerings ("**IPOs**"). In this case, there is a risk that the price of the newly floated Share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer.

A Sub-Fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods.

These stocks may also be more expensive in relation to their profits than the market in general.

Consequently, growth stocks may react with more volatility to variations in profit growth.

Some Sub-Funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Sub-Fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Sub-Fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each Sub-Fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short-term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

Currency Exchange Risk

This risk is present in each Sub-Fund having positions denominated in currencies that differ from its Reference Currency.

A Sub-Fund may hold assets denominated in currencies that differ from its Reference Currency, and may be affected by exchange rate fluctuations between the Reference Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Reference Currency of the Sub-Fund, the exchange value of the security in the Reference Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the Investment Manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Commodity Market Risk

This risk is present in each Sub-Fund having commodities (indirectly invested) in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of Shares and securities that equate to the Shares in which a Sub-Fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each Sub-Fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-Funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Risk Considerations applicable to the use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Investment in derivatives may add volatility to the performance of the Sub-Funds and involve peculiar financial risks.

The following is a summary of the risk factors and issues concerning the use of derivatives instruments (FDI) that investors should understand before investing in the Fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

Control and Monitoring

Derivative products are highly specialized instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities.

The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Company and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Legal risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

There may be a risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

The use of Over the Counter (OTC) derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The terms of Over the Counter Financial Derivative Instrument (OTC FDI) are generally established through negotiation between the parties thereto.

While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardized as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and

unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and the Fund's ability to pursue its trading strategies.

Contingent Convertible Instruments risk

Such types of financial instruments, also known as "CoCo bonds", "CoCos" or "Contingent Convertible Notes", are slightly different to regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "**trigger**"), such as the stock price of the Fund exceeding a particular level for a certain period of time. They carry a distinct accounting advantage since, unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per Share until the bonds are eligible for conversion.

CoCos are also a form of capital that regulators hope could help buttress a bank's finances in times of stress. CoCos are different to existing hybrids because they are designed to convert into Shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and Shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date, or to skip paying interest coupons on the notes.

Shareholders should fully understand and consider the risks of CoCos and correctly factor those "**risks into their valuation**". One inherent risk is related to the trigger levels ("**trigger level risk**"). Such levels determine the exposure to the "**conversion risk**", depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavorable moment.

Furthermore, there is the "**risk of coupon cancellation**". While all CoCos are subject to conversion or "**write down**" (i.e. the risk to lose part or all of the original investment, the "**write-down risk**") when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the Shareholder in the form of coupon cancellation in a going concern situation. Coupon payments on such type of instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation (the "**valuation risk**") of such instruments and may lead to mispricing of risk. Such CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Further, the "**Capital structure inversion risk**" should be taken into account: Contrary to classic capital hierarchy, investors in CoCos may also suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy, where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo, when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern, but conceivably in advance of lower trigger CoCos and equity.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority (the "**call extension risk**"). It cannot be assumed that the perpetual CoCos will be called on call date. Such CoCos are a form of permanent capital. In these cases, the Shareholder may not receive return of principal if expected on call date or indeed at any date. Moreover, Shareholders might only resell CoCos on a secondary market, this potentially leading to the related "**liquidity and market risks**".

In addition, there might arise risks due to "unknown factors" (the "**unknown risk**"). In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain

how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is unclear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire Class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Shareholders are also advised to consider the further risks associated with the investment in CoCos, in particular the **“industry concentration risk”** (which can result from the uneven distribution of exposures to financials due to the CoCos feature and structure, being CoCos requested to be part of the capital structure of financial institutions) and the **“liquidity risk”** (due to the fact that CoCos entail a liquidity risk in stressed market conditions, as a result of their general lower market volume compared to plain-vanilla bonds and of their specific investors).

Finally, Shareholders have been drawn to the instrument as a result of the CoCos’ often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this Class has attracted strong demand, yet it remains unclear whether Shareholders have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favorably from a yield standpoint. The concern is whether Shareholders have fully considered the “risk of conversion or coupon cancellation”.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) dated July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

Risks while investing in ABS / MBS

Investments in such ABS / MBS securities even when these are only indirect investments carry the risk of default of the underlying collateral. Moreover, the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral.

Liquidity may be limited during times of market stress.

Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk.

In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Sub-Fund because the Sub-Fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Sub-Fund to a lower rate of return upon re-investment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Risk linked to the reuse of collateral or any guarantee granted under any leveraging arrangement

Investors should take explicitly into account the risk of reuse of collateral or and any guarantee granted under any leveraging arrangement.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Fund may enter into transactions in OTC markets, and the Sub-Funds may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. This will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Operational & Custody Risk

Operational risk is the risk of contract on financial markets, the risk of back office operations, and custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Conflict of Interests

The Board and/or the board of directors of 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 and its Shareholders.

The directors of the Management Company may also be directors of the Fund and the interest of the Fund and/or of the Management Company, which could result in conflicts of interests. 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/of its Sub-Funds and their respective Shareholders.

Pharus Management Lux S.A: can act as management company, as investment managers, and as principal distributor of the Fund and/or its Sub-Funds as further determined under the Prospectus.

The Management Company may from time to time act as management company, investment manager or adviser, principal placement and distribution agent, in relation to the Fund, or be otherwise involved with other funds or UCITS, UCIs and other investment vehicles or other clients. It is therefore possible that it has, in the due course of its business, potential conflicts of interests with the Fund or any Sub-Fund. In such event, it will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, it will respectively endeavour to ensure that such conflicts are resolved fairly.

Sub-Funds may invest from time to time in UCITS and other UCIs and other investment vehicles managed by the Management Company: It is therefore possible that the Management Company may, in the due course of its business, have potential conflicts of interest with the Fund or any Sub-Fund.

When undertaking any investments where conflicts of interest may arise, it will respectively endeavor to ensure that such conflicts are resolved fairly.

The Management Company may affect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. The Management Company shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated.

The Management Company will ensure that such transactions are affected on terms that are at least as favourable to the Fund and its Sub-Fund than if the potential conflict had not existed.

There is no prohibition on the Fund /on its Sub-Funds entering into any transactions with the Management Company, or any investment manager, the principal distribution agent, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company or the Investment Managers earn for managing the applicable Sub-Fund, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a Share in the revenue from such products that they purchase on behalf of the Fund and its applicable Sub-Funds. In addition, there is no prohibition on the Management Company to purchase any products on behalf of the Fund and its Sub-Funds where the issuer, dealer and/or distributor of such products are its affiliates provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund.

The Management Company can act as counterparty for financial derivative contracts entered into by the Fund or its Sub-Funds.

Potential conflicting interests or duties may arise because the Management Company may have invested directly or indirectly in the Fund or in its Sub-Funds. The Management Company could hold a relatively large proportion of Shares and voting rights in any Sub-Fund or Class. The Management Company may make substantial investments in a Sub-Fund or a Class for various purposes including, but not limited to, facilitating the growth of the Sub-Fund or Class, for facilitating the investment management or tax reporting of a Sub-Fund or Class, or for meeting future remuneration payment obligations to certain employees.

Risk linked to efficient portfolio management techniques

This risk is present in each Sub-Fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Emerging Markets

In emerging markets, to which some of the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher

dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Impact of Natural or Man-Made Disasters and Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual investee company or the broader local economic market may be significant. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Sub-Funds' ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Sub-Funds' Investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Sub-Funds. For example, the COVID-19 has given rise to an extended global pandemic. This COVID-19 led to borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. While improvements have been made in managing the impact of COVID-19, including the adoption in many countries of wide scale vaccination programmes that have reduced infection and death rates, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual companies and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. Other epidemics and pandemics that may arise in the future could also have a similar effect and the extent of the impact cannot be foreseen at the present time. In addition, the impact of infectious diseases in certain emerging developing or emerging market countries may be greater due to less established health care systems, as was the case with COVID-19. Health crises caused by infectious diseases may exacerbate other pre-existing political, social and economic risks in certain countries.

Such events could increase volatility and the risk of value loss of the Sub-Funds.

Distressed Securities Risk

Investment in distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the Shareholders adequately for the risks assumed.

Credit rating downgrading risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's investment value in such security may be adversely affected.

Where a security held in a Sub-Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. Holdings are assessed on a case-by-case basis at the point of downgrade and a decision made on whether the downgrade represents a reason to discontinue holding the security. All holdings are monitored on an ongoing basis. The Investment Manager of the relevant Sub-Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Sub-Fund. In the event that the downgrade of a security triggers the breach of an investment limit disclosed in the investment policy of a Sub-Fund, the Investment Manager will seek to remedy that situation by selling securities taking due account of the interest of its Shareholders.

Market volatility following Russia's invasion of Ukraine

Russia launched a large-scale invasion of Ukraine on 24 February 2022. The European Union, Switzerland, United Kingdom and United States along with the regulatory bodies of a number of countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. These sanctions will impair the Sub-Funds' ability to buy or sell Russian securities and/or assets for the duration of the military action and imposition of the sanctions. The duration of the military action, sanctions and resulting market disruption (including decline in stock markets and volatility of the Russian Rouble) are not possible to predict but may be significant and long-lasting. Sanctions might lead to Russia adopting retaliatory measures which may further impair the value and liquidity of Russian securities.

Annex I

Template pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Safe Capital SICAV - Electric Mobility Value Niche **Legal entity identifier:** []

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:** _%

☐ 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:** 85%

☐ 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**

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, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

The Sub-Fund sustainable objective is to facilitate the transition to electric mobility with significant positive repercussion in term of decarbonization and human health. This is implemented by investing in companies instrumental to the achievement of the

following United Nations Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), as well as Climate action (SDG 13). The Sub-Fund does not intend to use a reference benchmark to attain the sustainable investment objective.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The following indicators are used to assess the attainment of the promoted sustainable investment:

- The percentage of investee companies with a positive SDG score, based on Niche Asset Management LTD (the “**Investment Manager**”) proprietary methodology is the process and methodology for selection of companies and their business by the Investment Manager. The contribution to the achievement of the SDGs 7, 9, 11, 13 is implemented through an internal review of the company and its business. The Investment Manager utilizes a proprietary process developed internally to verify whether and to what extent (measuring the impact) the companies are instrumental to the achievement is based on 3 steps: revenue exposure, repercussions (the impact of the business on the achievement of the SDGs) and growth attitude (whether and how much the company is investing in the SDG business, making it grow).
- The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC.

The expressed SDG score and the methodology to calculate it can be found in the following link of the Investment Manager web page:

- <https://nicheam.com/sdgs/#internal-analysis-sdg>

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager ensures that the sustainable investments held in the portfolio do not cause significant harm to any environmental or social objective through the analysis of principal adverse impacts (PAI) together with controversies analysis.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager considers the Adverse Impact (PAI) indicators of the investee company and their dynamic through the years. The Investment Manager always takes into account the size and the resources available to the investee companies, in order to appraise the result of the PAI analysis and to set reasonable engagement goals.

— *How are the sustainable investments aligned with the OECD Guidelines for*

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 fundamental conventions identified in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights, based on the Refinitiv data or, lacking those data, at the best of its knowledge. Should violations occur in these areas, the Investment Manager will first engage with the company and then, if the violation persists, a liquidation procedure for the investment will be enacted.



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.

Does this financial product consider principal adverse impacts on sustainability factors?



Yes,

the Investment Manager identifies principal adverse impacts on sustainability factors through various means, such as data providers, the Investment Manager's research and analysis on sustainable matters and publicly available information. Where information relating to any of the indicators used is not readily available, a best effort will be used to assess the adverse impacts, including a description of any reasonable assumptions used and cooperation with third party data providers.

The Investment Manager considers the Adverse Impact (PAI) indicators of the investee company and their dynamic through the years. The Investment Manager always takes into account the size and the resources available to the investee companies, in order to appraise the result of the PAI analysis and to set reasonable engagement goals.



No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund invests directly and/or indirectly in a flexible way in a diversified portfolio of: (i) equities (from 0% to 100%), and/or (ii) debt securities (fixed income securities, corporate and government bonds) issued by rated issuers with Standard & Poors rating or equivalent rating agency of not less than BBB at the time of investment (from 0% to 100%) and high yield bonds (up to 10%). The Sub-Fund may also invest in non-rated bonds (up to 15%), in convertible bonds and/or CoCo Bonds (up to 20%). Investments in Asset Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS") are allowed only indirectly, through UCITS and/or UCIs, including ETFs.

For cash management purposes, the Sub-Fund may invest in money market instruments and ancillary liquid assets up to 20% of its Net Asset Value in normal market conditions. Under exceptional market conditions and on a temporary basis investment in ancillary liquid assets may be

increased up to 100% of the Net Asset Value.

The Sub-Fund may also invest up to 10%, of its assets in UCITS and/or other UCIs (including “ETFs qualifying as UCITS and/or UCIs”).

The stock selection is based on a value approach and it's implemented through Fundamental analysis. For more details about the investment strategy approach, please refer to the Fund's Supplement.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund has the following binding elements:

- The fund's portfolio complies with the Investment Manager's Exclusion Policy, that is based on exclusion criteria with regards to firms whose main business activity is involved in some of the following business areas: production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs. Investee companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream, are excluded from the Fund's investable universe.
- On a universe of companies active within the theme of electric mobility and instrumental to the achievement of the SDG 7, 9, 11 and 13 the Investment Manager applies an integrated analysis, considering sustainability and fundamental characteristics, to build the portfolio. Companies whose business does not align with the Fund's SDG strategy are excluded from the investment universe.
- The Sub-Fund seeks also to invest mainly in stocks issued by companies with high quality Environmental, Social and Governance (ESG) profiles. The average ESG equity portfolio rating should not be below 60 based on external provider Thomson Reuters (Refinitiv) or/and investment manager proprietary ESG analysis. At least 60% of the equity invested portfolio must have an ESG rating from Thomson Reuters (Refinitiv) or from internal analysis. The Investment Manager's ESG and fundamental analysis includes the interaction with investee companies, the latter being applied especially to smaller undertakings (engagement).

● ***What is the policy to assess good governance practices of the investee companies?***

All investments are subject to good governance policy (sound management structures, employee relations, remuneration of staff and tax compliance) while taking into account the size, the risks and the resources of the company. Additionally to ensure the respect of good governance, the Sub-Fund will only invest in publicly traded company as a minimum safeguard, as several policy and audit are taken place before a company goes public.

What is the asset allocation and the minimum share of sustainable investments?

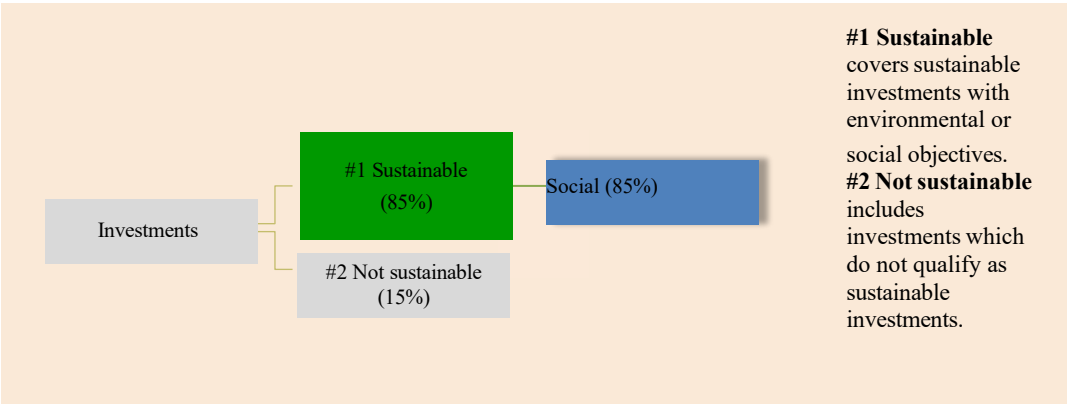
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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.

This Sub-Fund invests at least 85% (excluding cash and derivatives) of its net assets in investments that are sustainable (#1 Sustainable). Within this category, 85% of the Fund’s equity investments are Sustainable Investments with a social objective.



● **How does the use of derivatives attain the sustainable investment objective?**

Derivatives are not used to attain the sustainable investment objective promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas

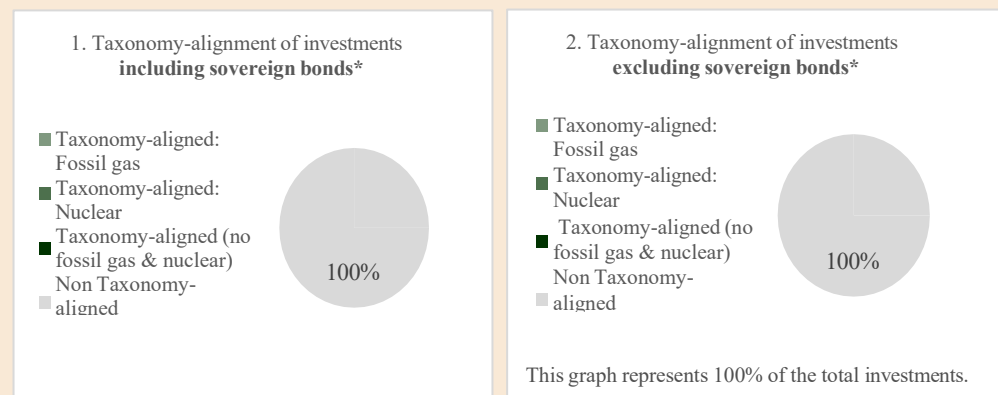


In nuclear energy



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

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.

¹ 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 objectives - 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 environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of sustainable investments aligned with the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of sustainable investments with a social objective?

The Sub-Fund does intend to make a minimum allocation to socially sustainable investments of 100% of its assets excluded cash and derivatives, pursuant to Article 2(17) SFDR.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund promotes investments that are sustainable. In addition, and on an ancillary basis, this Sub-Fund could invest into investments that are not sustainable, exclusively composed of cash and derivatives. The Sub-fund may make use of cash for liquidity purposes and derivatives for hedging management.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Sub-Fund has not designated a reference benchmark to determine whether it is aligned with the sustainable investment objective that it promotes.

○ **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

No reference benchmarks to attain the sustainable investment objective.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website of the Fund/Management Company and of the Investment Manager:

Fund/ManCo: <https://www.pharusmanagement.com/lu/en/legal-documents/>

Investment Manager: <https://nicheam.com/legal/>