



**Performa Fund**  
**Société d'Investissement**  
**à Capital Variable**  
**Luxembourg**

**Multi-Manager Sub-Funds:**

**Performa Fund - European Equities**  
**Performa Fund - US Equities**

**Single-Manager Sub-Fund:**

**Performa Fund - (USD) Fixed Income**

**Prospectus, May 2025**

Performa Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*" ("**SICAV**") with separate Sub-Funds.

Performa Fund provides access to long-standing investment management expertise.  
[www.performa-fund.com](http://www.performa-fund.com)

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## PERFORMA FUND

Performa Fund (the "**Fund**") was incorporated under Luxembourg laws on 28 March 1990 as a société anonyme qualifying as a Société d'Investissement à Capital Variable ("**SICAV**"). It is registered under Number B 33 407 at the Register of Commerce and Companies of Luxembourg where the articles of incorporation are available for inspection and where copies thereof may be obtained.

The Fund's articles of incorporation were amended for the last time on 16 November 2011 (the "**Articles**") and such amendments were published on 25 January 2012 in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (which was replaced by the *Recueil électronique des sociétés et associations* ("**RESA**") as from 1 June 2016).

The Fund is offering shares (the "**Shares**") in separate sub-funds (the "**Sub-Funds**") on the basis of the information contained in the prospectus (the "**Prospectus**") and the key information documents ("**PRIIPS-KIIDs**") as and when applicable and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of the Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual report of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder shall be in different classes, which relate to separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "**Net Asset Value**") per Share of the relevant Sub-Fund, as defined in the Articles.

In accordance with the Articles, the board of directors of the Fund (the "**Board of Directors**") may establish one or more pools of assets each constituting a Sub-Fund, a "compartment" within the meaning of the Law for each class of Shares as described in the Prospectus.

Each such pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The Board of Directors shall attribute a specific investment objective and policy and a specific denomination to each Sub-Fund.

Within each such Sub-Fund the Board of Directors may at any time issue different classes of Shares (each a "**Class of Shares**") which may differ inter alia in their fee structure, minimum investment requirements, type of target investors and distribution policy applying to them.

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing.

Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

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

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

### **Personal Data Protection**

Investors are hereby informed that, in connection with a subscription for units in the Fund, they are agreeing to disclose information to the Fund or to the Management Board which qualifies as personal data within the meaning of the Law of 2 August 2002, as amended, as well as Regulation 2016/679 of the European Parliament and the Council of 27.04.2016 for the protection of natural entities during the processing of personal data, and to the free movement of data and the application of Directive 95/46/EG (the "**General Data Protection Regulation**" or "**GDPR**"). The processing of this data is carried out by the Fund or the management company (joint responsibility) in accordance with the provisions of the GDPR and the Luxembourg Law of 2 August 2002, as amended, regarding the protection of personal data during data processing.

In respect of the data, this can in detail involve names, addresses and identification numbers, as well as contact data of actual commercial owners, members of the Management Board and persons who directly or indirectly hold shares in respectively subscribing companies. It will be used for the purposes of: (i) the maintenance of a Registry of Holders of Investment Units, (ii) the processing of subscriptions, redemptions and conversion of units, and dividend payments to investors, (iii) carrying out of compliance checks, (iv) compliance with relevant money laundering regulations, (v) identification with tax entities, which can be required in accordance with Luxembourgish or foreign laws and regulations (including those in connection with FATCA and CRS), as well as compliance with other laws and regulations, and the identification and reporting obligations related to these as applicable to the area of operations of the Fund or the management company.

The Fund, or the management company, can assign the processing of personal data to another company (the "**Processor**"), e.g. to the central administration, the Registry Office, a company related to the Fund or to the management company, or any other third party in accordance with, and within the limits of, the applicable laws and

regulations. A Processor can in turn commission a further Processor to carry out certain processing activities in the name of the Fund or the management company, if the Fund or the management company has given prior approval for this. These companies (Processors and subcontracted Processors) can be based either within the European Union or in countries outside of the European Union whose data protection laws offer an appropriate level of protection such as, for example, (especially but not exclusively) in the Principality of Liechtenstein. Every Processor or subcontracted Processor processes the personal data under the same conditions, and for the same purposes, as the Fund or the management company.

Personal data can also be passed on to the Luxembourgish tax authorities, which in turn act as a data processing agency, and are thus also able to pass on such data to foreign tax authorities. In addition, personal data can also be passed to the Fund's service providers and advisers (e.g. the portfolio manager, the depositary etc), as well as to companies related to these within the European Union, or in countries outside of the European Union whose data protection laws offer an appropriate level of protection. In this context it must be established that, in the course of fulfilling the legal and regulatory duties placed upon them, these companies are also potentially able to process the data passed to them as a responsible agency within the meaning of, and in accordance with, the provisions of the GDPR.

Every unit holder has the right of access to his/her personal data and, if this is incorrect and/or incomplete, can request correction of the same. Every unit holder can also object to the processing of his/her personal data on grounds of legitimate interest, or request the deletion of such data, if the provisions in accordance with the data protection law are fulfilled.

Further information on the processing of personal data, as well as the rights of natural entities affected by data processing, can be seen in the data protection notices featured on the management company internet page at <https://vpfundsolutions.vpbank.com/de/datenschutz-1>.

### **Luxembourg:**

The Fund is registered pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

### **European Union ("EU"):**

The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") for the purposes of Directive 2009/65/EC of the European Parliament and of the Council ("**UCITS Directive**"). The Board of Directors proposes to market the Shares in certain Member States of the EU, in accordance with the UCITS Directive, or in other selected jurisdictions.

### **United States of America ("USA"):**

The Shares have not been registered under the United States Securities Act of 1933, as amended, and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Shares may not be directly or indirectly offered or sold in the USA or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a "U.S. Person". A "U.S. Person" for these purposes means a national or resident of the USA or any of its states, territories, possessions or areas, subject to its jurisdiction (the "**United States**") and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof.

### **General:**

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and relief from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

**All references in the Prospectus to "EUR" or "USD", are to the legal currency respectively of the European Union and the United States of America.**

Unless indicated to the contrary in the description of a Sub-Fund, all references to "**Business Day**" refer to any day on which banks are open for non-automated business in the city of Luxembourg, except for 24 December.

### **Applicable law, place of performance, authoritative language and exercise of shareholders' rights**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund unless another place of jurisdiction is required in the countries in which the Fund is offered to the public. Luxembourg law applies. The English version of the Prospectus is the authoritative version. This Prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus and a version in another language, the English language Prospectus will prevail, except, to the extent required by the law of any jurisdiction where the Shares are sold.

The Management Company 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 shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing in 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.

According to Regulation (EU) No 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in an EU Member State, if enforceable in that Member State, shall in principle (a few exceptions are provided for in Regulation (EU) No 1215/2012) be recognised in the other EU Member States without any special procedure being required and shall be enforceable in the other EU Member States without any declaration of enforceability being required.

## **MANAGEMENT**

### **Board of Directors**

#### **Chairman**

Mr Sebastian SCHREDT  
Partner of Salmann Investment Management AG  
Vaduz, Liechtenstein

#### **Directors**

Mr Yves DE VOS  
Independent Director  
Grevenmacher, Grand Duchy of Luxembourg

Mr Alexander ZIEHL  
CEO of VP Bank (Luxembourg) SA  
Luxembourg, Grand Duchy of Luxembourg



## ADMINISTRATION

<b>Registered Office:</b>	2, Edward Steichen L-2540 Luxembourg
<b>Management Company:</b>	VP Fund Solutions (Luxembourg) SA 2, rue Edward Steichen L-2540 Luxembourg
<b>Depository and Main Paying Agent:</b>	VP Bank (Luxembourg) SA 2, rue Edward Steichen  L-2540 Luxembourg
<b>Investment Adviser:</b>	Performa Investment Advisory AG Baarerstrasse 79 CH-6301 Zug
<b>Legal Adviser:</b>	Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg
<b>Auditor:</b>	KPMG Luxembourg, Société Coopérative 39, Avenue John F. Kennedy 1855 Luxembourg

## PRINCIPAL FEATURES

### Structure

The Fund is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *société anonyme* qualifying as a *Société d'Investissement à Capital Variable*. It is governed by Part I of the Law.

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of separate Sub-Funds each of which relates to a separate portfolio of transferable securities and/or other assets permitted by law with specific investment objectives.

Investors have the flexibility to convert efficiently and cost effectively between Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA (the "**Management Company**"), as its designated management company under the Law. The Management Company may delegate, under its own responsibility, its investment management, administration and distribution functions in relation to the Fund. The Management Company has delegated its investment management functions to several investment managers, as further described in this Prospectus.

### Investment Choice

Investors can choose from the following separate Sub-Funds:

Multi-Manager Sub-Funds:

Performa Fund - European Equities

Performa Fund - US Equities

Single-Manager Sub-Fund:

Performa Fund - (USD) Fixed Income

### Minimum Investment and Holding

The minimum investment and minimum holding requirements for any one Sub-Fund is ten (10) Shares of a Class of Shares of a Sub-Fund. A redemption request which would reduce at such time any holding to below such minimum holding may be treated as a request by the relevant shareholder to redeem all of his Shares in the relevant Class of Shares, unless the Board of Directors, at its sole discretion, grants a waiver.

**Sales Charge**

The sales charge is a maximum of 5% of the Net Asset Value of the relevant Shares being issued, or, in respect of Shares issued pursuant to the initial offer, of the initial offer price. Such sales charge shall revert to recognized placing agents involved in the placing and marketing of Shares.

**Dealing**

Shares may normally be purchased, redeemed or converted on each valuation day (as defined hereafter) at prices based on the Net Asset Value per Share, less any charges defined hereafter of the relevant Sub-Fund on such day. Each Business Day will be a valuation day unless otherwise specified for a Sub-Fund.

## **INVESTMENT OBJECTIVES AND POLICIES**

Each Sub-Fund is managed in accordance with section "Investment Restrictions" and section "Specialized Investments, Hedging Techniques and Instruments" of the Prospectus as well as the investment objective and policy of each Sub-Fund described below.

### **The Multi-Manager Sub-Funds**

The concept of this category of Sub-Funds is, that the management of such Sub-Funds' assets will be delegated to different investment managers, each being specialized in certain investment securities and/or geographical areas and/or industrial sectors and having different investment approaches. The combination of multiple, world-class investment managers, engaging in complementary investment styles, per Sub-Fund was chosen to enhance the risk/reward potential and volatility characteristics of each respective Performa Sub-Fund:

#### **Performa Fund - European Equities**

Performa Fund - European Equities Sub-Fund is a Multi-Manager Sub-Fund. The Sub-Fund will have at least two investment managers with a different investment approach. Investment managers are selected through a rigorous evaluation process using quantitative and qualitative filters, regular personal interviews and on-site visits. Investment risk will be constrained through tracking error guidelines and other appropriate risk measures.

Performa Fund - European Equities Sub-Fund seeks to achieve superior risk adjusted returns by identifying European companies that meet strict quality, valuation and long-term growth requirements set by disciplined strategy implementation of the selected investment managers. The strategy will take advantage of value in sectors and companies as opportunities arise.

The base currency and denomination of Performa Fund - European Equities Sub-Fund is in Euro.

In accordance with the restrictions set forth under section "Investment Restrictions", Performa Fund - European Equities Sub-Fund's portfolio will continuously invest at least 51% of its assets in equities.

Equity investments are:

1. shares in a stock corporation which are officially licensed to be traded on a stock exchange or shares listed on an organised market,
2. shares in a stock corporation which is not a property company and which
  - a) is based in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject there to taxation on earnings of stock corporations, and is not exempt from it, or

- b) is based in a third country, and is subject there to taxation on earnings of stock corporations to an amount of at least 15%, and is not exempt from it,
- 3. investment certificates in equity funds to an amount of 51% of the value of the investment certificate, or
- 4. investment certificates in balanced funds to an amount of 25% of the value of the investment certificate.

Financial derivatives which synthetically represent the performance of equity investments by means of such derivatives (e.g. equity futures) do not constitute equity investments.

Furthermore, the portfolio may include the following assets: equities, shares or units of other undertakings for collective investment ("UCI"), whereas, a minimum of 2/3 of the assets have to be invested in European companies. The following are considered European companies: (i) companies having their registered office in a European country, (ii) companies with their registered office outside Europe exercising their business activities predominantly in Europe, or (iii) holding companies, predominantly holding interests in companies with their registered office in a European country.

With reference to section 11 a) under section "Investment Restrictions" the Sub-Fund may invest more than 10% of its assets in UCITS and other UCI.

The Sub-Fund will hold ancillary cash and cash equivalent as well as money market instruments within the limits set forth in section "Investment Restrictions".

The Sub-Fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Specialized Investments, Hedging Techniques and Instruments".

The Sub-Fund will not enter into securities lending and/or repurchase transactions or invest in total return swaps.

Performa Fund - European Equities Sub-Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the European economy in the Sub-Fund's reference currency. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the European equity markets.

The Net Asset Value of each Class of Shares within the Sub-fund shall be calculated as of each day that is a Business Day (each a "**Valuation Day**").

### **Performa Fund - US Equities**

Performa Fund - US Equities Sub-Fund is a Multi-Manager Sub-Fund. The Sub-Fund will have at least two investment managers with a different investment approach. Investment managers are selected through a rigorous evaluation process using quantitative and qualitative filters, regular personal interviews and on-site visits. Investment risk will be constrained through tracking error guidelines and other appropriate risk measures.

Performa Fund - US Equities Sub-Fund seeks to achieve superior risk adjusted returns by identifying US companies that meet strict quality, valuation and long-term growth requirements set by disciplined strategy implementation of the selected investment managers. The strategy will take advantage of value in sectors and companies as opportunities arise.

The base currency and denomination of Performa Fund - US Equities Sub-Fund is in US Dollar.

In accordance with the restrictions set forth under section "Investment Restrictions", the Sub-Fund's portfolio will continuously invests at least 51% of its assets in equities.

Equity investments are:

1. shares in a stock corporation which are officially licensed to be traded on a stock exchange or shares listed on an organised market,
2. shares in a stock corporation which is not a property company and which
  - a) is based in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject there to taxation on earnings of stock corporations, and is not exempt from it, or
  - b) is based in a third country, and is subject there to taxation on earnings of stock corporations to an amount of at least 15%, and is not exempt from it,
3. investment certificates in equity funds to an amount of 51% of the value of the investment certificate, or
4. investment certificates in balanced funds to an amount of 25% of the value of the investment certificate.

Financial derivatives which synthetically represent the performance of equity investments by means of such derivatives (e.g. equity futures) do not constitute equity investments.

Furthermore the portfolio may include the following assets: equities, shares or units of other UCI, whereas, a minimum 2/3 of the assets have to be invested in US companies. The following are considered US companies: (i) companies having their registered office in the United States of America, (ii) companies with their registered office outside the United States of America exercising their business activities predominantly in the United States of America, or (iii) holding companies, predominantly holding interests in companies with their registered office in the United States of America.

The limit of investments of more than 10% of its assets in UCITS and other UCI referred to in section 11 a) under section "Investment Restrictions" is not applicable to the Sub-Fund.

The Sub-Fund will hold ancillary cash and cash equivalent as well as money market instruments within the limits set forth in section "Investment Restrictions".

The Sub-Fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Specialized Investments, Hedging Techniques and Instruments".

The Sub-Fund will not enter into securities lending and/or repurchase transactions or invest in total return swaps.

Performa Fund - US Equities Sub-Fund is suitable for investors seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the US economy in the Sub-Fund's reference currency. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least five to seven years, and who seek investment opportunities in the US equity markets.

The Net Asset Value of each Class of Shares within the Sub-Fund shall be calculated as of each day that is a Business Day and on which the New York Stock Exchange (NYSE) is open for trading (each a "**Valuation Day**").

### **The Single-Manager Sub-Fund**

#### **Performa Fund - (USD) Fixed Income**

Performa Fund - (USD) Fixed Income Sub-Fund is a Single-Manager Sub-Fund. The investment manager's investment universe will include all types of fixed and variable income bonds, both investment grade and non-investment grade. The allocation to these various bond asset classes and sub-classes may vary considerably, in order to be able to adapt to different phases of business and interest rate cycles. A minimum of 2/3 of the assets will be invested in fixed income securities.

The Performa Fund - (USD) Fixed Income Sub-Fund has to respect the following limitations for investments in the below financial assets which may in aggregate not exceed 1/3 of the assets of the Sub-Fund:

- (i) a maximum of 25% of the assets may be invested in convertible bonds or bonds with warrants attached;
- (ii) a maximum of one third of the assets may be invested in money market instruments or bank deposits;
- (iii) a maximum of 10% of the assets may be invested in equities.

Performa Fund - (USD) Fixed Income Sub-Fund seeks to achieve income, together with the possibility of capital growth, from an actively managed bond portfolio investing mainly in US Dollar denominated securities. The strategy will take advantage of value in various markets and market sectors as opportunities arise.

The base currency and denomination of Performa Fund - (USD) Fixed Income Sub-Fund is in US Dollar. The currency indicated in brackets in the Sub-Fund's name is the reference currency of the Sub-Fund which does not necessarily correspond with the investment currencies. Currency and interest rate risk will be managed through the use of derivative products as needed and under the limits set out in section "Specialized Investment, Hedging Techniques and Instruments".

Performa Fund - (USD) Fixed Income Sub-Fund may also achieve the above policy by investing in other UCI within the limits set out in the investment restrictions laid down in section "Investment Restrictions".

The Sub-Fund may use derivative techniques and instruments for hedging purposes within the limits set out in section "Specialized Investments, Hedging Techniques and Instruments".

The Sub-Fund will not enter into securities lending and/or repurchase transactions or invest in total return swaps.

The limit of investments of more than 10% of its assets in UCITS and other UCI referred to in section 11 a) under section "Investment Restrictions" is not applicable to the Sub-Fund.

Performa Fund - (USD) Fixed Income Sub-Fund is a medium risk vehicle aiming to provide income and capital growth. It may be suitable for investors who are seeking to combine capital growth opportunities and income in the relative stability of the debt markets over the long term in the Sub-Fund's reference currency. It is also suitable for investors wishing to diversify their investment portfolios, who are comfortable with and understand the risks of investing in the debt markets, who have an investment horizon of at least three to five years, and who seek investment opportunities in US-Dollar denominated bonds.

The Net Asset Value of each Class of Shares within the Sub-Fund shall be calculated as of each day that is a Business Day and on which the New York Stock Exchange (NYSE) is open for trading (each a "**Valuation Day**").

## INVESTMENT RESTRICTIONS

The investment policy shall comply with the following general rules and restrictions:

### Investments instruments

- 1 Each Sub-Fund may only invest in:
  - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (a "**Regulated Market**");
  - (b) transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the Law) 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 of the European Union 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, located within any other country of Europe, Asia, Oceania, the American continents or Africa;



- (d) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market referred to under a) to c) above;
  - such admission is secured within one year of issue;
- (e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of the UCITS Directive, should they be situated in a Member State or not, provided that
  - i. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - ii. the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - iii. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - iv. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.
- (f) deposits with a credit institution 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 points a), b) and c) above; and/or OTC derivatives, provided that:
  - i. the underlying consists of instruments covered by points (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
  - ii. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (h) money market instruments other than those dealt in on a Regulated Market and which fall under Article 1 of the Law, if the issue or issuer of such instruments is

itself regulated for the purpose of protecting investors and savings, and provided that these investments are:

- i. 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 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
- ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or
- iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Union law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- iv. 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 the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

## 2 Exceptions:

Each Sub-Fund shall not, however:

- a) invest more than 10% of its assets in transferable securities or money market instruments other than those referred to above under 1;
- b) acquire either precious metals or certificates representing them;
- c) may acquire movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business;

Each Sub-Fund may hold ancillary liquid assets.

### **Risk diversification**

- 3 Each Sub-Fund will invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.
- 4 The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to under 1, (f), or 5% of its assets in any other case.
- 5 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 assets shall not exceed 40% of the value of its assets. This limitation does not

apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

- 6 Notwithstanding the limits laid down under 1, the Sub-Fund may not combine
  - i.investments in transferable securities or money market instruments issued by,
  - ii.deposits made with and/or,
  - iii.exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its assets.
- 7 The following exceptions can be made:
  - (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities 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 debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If a Sub-Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of such 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.
  - (c) The transferable securities referred to in exceptions (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5 above.
  - (d) The limits stated under sections 3 to 6 and 7 (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 sections 3 to 6 and 7 (a) and (b) above, may not, in any event, exceed a total of 35% of the Sub-Fund's net assets.
  - (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3 to 7.
  - (f) Each Sub-Fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.
- 8 (a) Without prejudice to the limits laid down in section 15, the limits laid down in sections 3 to 10 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided that:

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

(b) The limit laid down in paragraph 8(a) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**9 A Sub-Fund is authorised to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, a non-Member State as acceptable by the CSSF (including but not limited to OECD member States, Singapore or G20 member states) or by public international bodies of which one or more Member States are members, provided that in such event the Sub-Fund must hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the total assets.**

10 Each Sub-Fund has 6 months from its date of authorization to achieve compliance with sections 3 to 9 and 11.

#### **Investment restrictions**

11 a) Each Sub-Fund may acquire shares or units of UCITS and/or other UCIs referred to in 1 (e), provided that no more than 10% of its assets are invested in such UCITS or other UCI unless disclosed in the investment policy of the Sub-Fund.

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

When the Sub-Fund has acquired shares or 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 in sections 3 to 7.

b) When a Sub-Fund invests in the units of UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, the Management Company or other company cannot charge subscription or redemption fees to the Sub-Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in other UCITS and other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, the management fee (excluding any performance fee, if any) charged to both the Sub-Fund and the UCITS or other UCI shall not exceed

5%. The total management fees thus charged will be indicated in the Fund's annual report.

- 12 A Sub-Fund (the "**Investing Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other UCITS or UCI; and
- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- 13 Under the conditions and within the limits laid down by the Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with section 3;
- financial derivative instruments, which may be used only for hedging purposes;

For the purposes of compliance with section 10, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; 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 UCITS investment into the Master UCITS.

14 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.

15 A Sub-Fund may not acquire more than:

- 10% of non-voting shares of the same issuer,
- 10% of the debt securities issued by the same issuer,
- 25% of the units of the same sub-fund of a UCITS and/or other UCI, or
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

16 The limits under sections 14 and 15 are waived as to:

- a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non Member State;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- d) 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 Sub-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 sections 3 to 7 as well as sections 11, 14 and 15 above. If the limits stated in sections 3 to 7 and 11 above are exceeded, the provisions laid down in sections 10 and 20 shall apply mutatis mutandis;
- e) shares held by the Sub-Funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is established, in regard to the repurchase of units at shareholders' request exclusively on its or their behalf.

17 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 foreign currency by means of a back to back loan. 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.

18 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.

- 19 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 of Directors of the Fund 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. In this event this Prospectus will be updated.

- 20 **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 attaching to transferable securities or money market instruments, 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.**

## **SPECIALIZED INVESTMENTS, HEDGING TECHNIQUES AND INSTRUMENTS**

As specified in section 1(g) above and subject to this section, the Fund may in respect of each Sub-Fund invest in financial derivative instruments unless otherwise provided in the section "Investment Objectives and Policies" for a specific Sub-Fund.

Investors should note that the investment policies of the Sub-Funds do currently not provide for the possibility to enter into securities lending and/or repurchase transactions and to invest in total return swaps. Should the Board of Directors decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

### **Use of techniques and instruments:**

- a) The Fund may employ techniques and instruments relating to transferable securities and money market instruments under the condition that the use of these techniques and instruments is made in view of an efficient management of the Fund's assets and within the limits laid down in applicable laws, regulations and CSSF Circulars.

Techniques and instruments relating to transferable securities and money market may not lead to a change of the stated investment objective of the Fund nor may they be associated with material additional risks in comparison to the original risk strategy described in the Prospectus.

The risk of default of the counterparty to the techniques and instruments for the efficient portfolio management must, together with the risk of default of the counterparty to OTC derivative transactions, be within the counterparty limit of 5% or 10% respectively as mentioned above in section 4 "Risk Diversification".

In particular, costs and fees may arise as the usual indemnification for the services of the service providers of the Fund as well as for other intermediaries which provide services in relation to other efficient portfolio management techniques. Those fees may be calculated as a percentage of the net income of the Fund acquired using efficient portfolio management techniques and instruments.

To the maximum extent allowed by, and within the limits set forth in, the Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these pieces of regulations may be amended or replaced from time to time), (iii) CSSF Circular 14/592 relating to conduct guidelines from the European Securities Market Authority on ETFs and other UCITS issues, each Compartment may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.

- b) Specific provisions relating to the individual instruments are listed in the following paragraphs:

### **Securities lending**

In particular, the Fund may undertake securities lending transactions provided that the conditions listed above under item a) "Use of techniques and instruments" and the following rules are met:

- (i) The counterparty to the securities lending agreement must be subject to prudential supervision considered by the CSSF as equivalent to the rules laid down in EU law;



- (ii) The Fund may only directly borrow transferable securities or borrow them via a standardised system organised by a recognised clearing institution or via a borrowing system organised by a financial institution which is specialised in this kind of transaction and which is subject to prudential supervision considered by the CSSF as equivalent to the rules laid down in EU law;
- (iii) The Fund may only enter into securities lending transactions if, according to the terms and conditions of the transaction, the transferred securities can be transferred back to the Fund at any time and all securities lending agreements entered into can be terminated at any time.

**Repurchase transactions ("Repo transactions") and reverse repurchase transactions ("Reverse repo transactions")**

The Fund may furthermore enter into repo transactions which may either be (i) composed of forward transactions, at the maturity of which the Fund (seller) is obliged to repurchase the sold transferable securities and the counterparty (buyer) is obliged to return the transferable securities received as part of this transaction or (ii) consist of the sale of transferable securities whereas the Fund has the right to repurchase the sold transferable securities from the buyer (counterparty) at a price agreed upon by both parties when entering into the agreement and within an agreed period of time. The Fund may furthermore enter into reverse repo transactions which may either be (i) composed of forward transactions, at the maturity of which the counterparty (seller) is obliged to repurchase the sold transferable securities and the Fund (buyer) is obliged to return the transferable securities received as part of this transaction or (ii) consist of the sale of transferable securities whereas the seller (counterparty) has the right to repurchase the sold transferable securities from the Fund at a price agreed upon by both parties when entering into the agreement and within an agreed period of time.

The participation of the Fund in this kind of transaction is however in particular subject to the following additional rules:

- (i) The counterparty to this kind of transaction must be subject to prudential supervision considered by the CSSF as equivalent to the rules laid down in EU law.
- (ii) The Fund may only enter into reverse repo and/or repo transactions if it is at any time in a position (a) to claim back all underlying transferable securities to the repo transaction or all cash in case of reverse repo transactions or (b) to terminate the agreement in compliance with applicable rules, whereas forward repo transactions and forward reverse repo transactions for a period of a maximum of seven days are to be considered as temporary agreements during which the Fund may claim back the assets at any time.

**5. Derivatives**

- a) The Fund may use derivatives for investment purposes and hedging purposes as regards currency, interest rate and price risks as well as in order to cover other risks.

- b) The conditions and limitations must in particular comply with the provisions of point 1(g) of the section "Investment Restrictions" above, this section as well as points 3-9 of the section "Risk Diversification" above. In particular, the provisions regarding the risk management methods in relation to derivatives are to be respected.
- c) These transactions include, amongst others, the purchase and sale of call and put options as well as the purchase and sale of futures and swap contracts on currencies, transferable securities, indices, interest rate and other eligible financial instruments.

## **Swaps**

The Fund may use total return swap instruments. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty in a transaction have discretion over the composition of the Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investor returns relating to the use of securities lending, repo and reverse repo transactions and swaps are described in the section "SPECIAL RISK CONSIDERATIONS" of this Prospectus.

## **Collateral and reinvestment of collateral**

In the context of OTC derivative transactions and techniques and instruments for efficient portfolio management, the Fund may, within the scope of the strategy determined in this section, receive collateral in order to reduce its counterparty risk. The following section specifies the strategy applied by the Fund as regards the management of collateral. All assets received by the Fund in accordance with the techniques and instruments for efficient portfolio management (securities lending, repo transactions and reverse repo transactions) are to be considered as collateral within the meaning of this section.

### **General provisions**

Collateral received by the Fund can be used to reduce the counterparty risk the Fund is exposed to when it complies with the requirements provided for in applicable laws, regulations and the circulars issued by the CSSF, in particular as regards liquidity, assessment, quality in relation to solvency of the issuers, correlation, risks in relation to the management of collateral and enforceability.

### **Extent of the collateral**

The Fund will determine the necessary amount of collateral for OTC derivative transactions and techniques for efficient portfolio management, depending on the nature and the characteristics of the executed transactions, the creditworthiness and identity of the counterparties and the respective market conditions.

### Securities lending

When entering into securities lending transactions, the Fund will require the borrower to deposit collateral which represents at any time of the agreement a prescribed minimum of the overall amount of the borrowed securities.

### Repo transactions

The collateral furnished for repo transactions must at any time of the agreement represent a prescribed minimum of the nominal value.

### Counterparty risk mitigation

Where the Fund enters into OTC financial derivative transactions or efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

- Any collateral received other than cash shall be highly liquid and traded on a regulated market that operates regularly and is recognised and open to the public, as defined by the Law, or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- Collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
- Collateral received shall be of high quality.
- Collateral received shall be issued by an entity that is independent from the counterparty and shall be expected not to display a high correlation with the performance of the counterparty.
- Collateral shall be sufficiently diversified in terms of country, markets and issuers. The level of diversification shall be sufficient to ensure that the exposure to a single issuer, generated by the aggregated collateral received from counterparties in the context of efficient portfolio management and OTC financial derivative transactions, amounts to a maximum of 20% of the Fund's net asset value. By way of derogation from the foregoing, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value.
- Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- Collateral received shall be capable of being fully enforced by the Management Company, acting on behalf of the Fund, at any time without reference to or approval from the counterparty.

#### Reinvestment of collateral

##### - Non-Cash Collateral

Notwithstanding any of the foregoing, non-cash collateral received by the Fund may not be sold, reinvested or pledged, unless and to the extent that this is permitted according to Luxembourg law and applicable rules.

##### - Cash Collateral

Cash collateral received by the Fund may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable rules, in particular ESMA Guidelines 2014/937 on ETFs and other UCITS issues (as amended or replaced from time to time), which have been implemented by CSSF Circular 14/592. Any reinvestment of cash collateral must be sufficiently diversified as regards countries, markets and issuers with a maximum exposure vis-à-vis a specific issuer of 20% of the net asset value of the Fund. By way of derogation from the foregoing, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the net asset value of the Fund.

#### Haircut strategy

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Fund for all kinds of assets of the Fund on the basis of the haircut strategy applied by the Fund in accordance with CSSF Circular 14/592. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

Insofar as there is a title transfer of any collateral received, such collateral will be safekept by the Depositary in accordance with the provisions of the Depositary and Paying Agent Agreement. Other collateral received by the Fund may be held by a third party subject to prudential supervision and independent from the collateral given,

The following haircuts for collateral are applied by the Fund (the Fund reserves the right to vary this policy at any time):

<b>Eligible Collateral</b>	<b>Haircut</b>
Cash (only currencies of G10 Member States), including short-term banknotes and money market instruments	0%
Government bonds, issued or guaranteed by an OECD Member State, its public authorities or institutions of supranational or regional character	2%
Corporate bonds, issued by first class issuers that ensure adequate	4%

liquidity	
Convertible bonds, issued by first class issuers that ensure adequate liquidity	8%
Equities, admitted or traded on a regulated EU market or a stock exchange of an OECD Member State, given that they belong to a main index	10%

For cases not covered above additional haircut requirements will apply that can be requested at the management company.

Generally, no more than 20% of the gross revenue arising from efficient portfolio management transactions may be deducted from revenue delivered to the Fund as direct and indirect operational expenses. Details of such amounts and the security clearing body or financial institution arranging the securities lending transaction will be disclosed in the annual report of the Fund.

The annual report shall contain details of the following in the context of OTC financial derivative transactions and efficient portfolio management techniques:

- a. Where collateral received from an issuer has exceeded 20% of the Net Asset Value of the Fund, the identity of that issuer; and
- b. Where the Fund has been fully collateralised in securities issued or guaranteed by a Member State.

## **SPECIAL RISK CONSIDERATIONS**

Below is a summary of the various types of investment risk that may be applicable to the Sub-Funds:

### **General Risk Factors**

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that the Sub-Funds' investment objective will be attained. Neither the Management Company, nor the investment managers, nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Fund or any of its Sub-Funds.
- Past performance is not a guide to future returns. Charges also affect what shareholders will get back and the amount returned may be less than the original investment.
- The value of shareholders' investment and any income received from it may go down as well as up.
- Tax laws may change in future.
- The charges on Sub-Funds may be increased in the future.
- Sub-Funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of shareholder's investment and income.

## **Exchange Rates**

The reference currency of each Sub-Fund is not necessarily the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the investment manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Sub-Funds investing in equity and bonds.

Shareholders investing in a Sub-Fund other than in its reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

## **Warrants**

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

## **Interest Rates**

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-Fund's interest income, such changes may positively or negatively affect the Net Asset Value of the Sub-fund's Shares on a daily basis.

## **Investment in Equity Securities**

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

## **Investment in Fixed Income or Other Debt Securities**

The value of a bond will fall in the event of the default or reduced credit rating of the issuer (or if credit spreads widen, relative to sovereign debt), similarly an increase in credit rating (or narrowing of credit spreads) can lead to capital appreciation. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer.

The yield (and hence market price) at any given time will depend on the market environment. However, the impact of any default is reduced by diversifying the portfolio.

High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities

involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs.

### **Investment in Emerging Markets**

In Emerging Markets, in which some of the Sub-Funds will invest, 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.

The following statements are intended to summarise some of the risks in Emerging Markets countries, but are not exhaustive, nor do they offer advice on the suitability of investments.

#### **Political and Economic Risks**

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.
- Local management are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products.

#### **Legal Environment**

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.

- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

### **Accounting Practices**

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

### **Shareholder Risk**

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholders' rights as pertain.

### **Market and Settlement Risks**

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

### **Price Movement and Performance**

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.



## **Currency Risk**

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

**Swaps** In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on a particular pre-determined investments or instruments.

Swap contracts can be individually traded and structured to include exposure to different types of investment or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of the Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of the Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by the Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for the Fund.

## **Taxation**

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

## **Execution and Counterparty Risk**

In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

## **Non-hedging transactions**

All Sub-Funds may use the Specialized Investment, Hedging Techniques and Instruments for non-hedging purposes as outlined in section "Specialized Investments, Hedging Techniques and Instruments". These non-hedging transactions constitute a higher risk than investments in transferable securities due to their greater volatility and less liquidity. These non-hedging transactions are used in a manner that does not interfere with the investment objectives and policies of the Sub-Funds.

### **Use of derivatives as well as Techniques and Instruments and related risks**

The Fund intends to use techniques and instruments as well as derivatives to the extent described above in section "Specialized Investments, Hedging Techniques and Instruments". The possibility to use these investment strategies can be restricted by market conditions or legal limitations and it cannot be guaranteed that the objective pursued using such strategies can actually be attained.

The use of derivative instruments for hedging purposes largely reduces the economic risk inherent to an asset of the Fund (hedging). This means however that the Fund can no longer participate in case of a positive development of the hedged asset.

The use of derivative instruments (other than for hedging purposes) in view of increasing gains in pursuing the investment objective, exposes the Fund to additional risk positions and it must ensure that the risks resulting therefrom are duly recorded by the risk management applicable to the Fund.

A commitment in the futures and options market and in swap and currency transactions is associated with investment risks and transactions costs the Fund would not incur if these strategies were not used. These risks comprise:

- a. the risk that the forecasts made by the Fund as regards the future development of interest rates, securities prices and currency markets prove to be incorrect at a later stage;
- b. the imperfect correlation of prices of futures and options contracts on the one hand and the price movements of the securities or currencies hedged thereby on the other hand with the consequence that a complete hedging may potentially not be possible;
- c. the potential lack of a liquid secondary market for a specific instrument at a specific time with the consequence, that a derivative position may potentially not be economically neutralised (closed) though this would be reasonable from an investment policy point of view;
- d. the risk, not to be in a position to sell the underlying securities of the derivative instruments at a favourable time or to be obliged to buy or sell them at an unfavourable time;
- e. the potential loss arising from using derivative instruments, which may potentially not be foreseen and which could even exceed the margin deposits;
- f. the risk of inability to pay or a delay in payment by a counterparty (counterparty risk). To the extent that the Fund can enter into OTC derivative transactions (i.e. non-exchange traded options, forwards, swaps, including total return swaps) it is subject to a higher credit and counterparty risk which the Fund tries to reduce/can reduce by entering into collateral agreements.
- g. The Fund may enter into transactions on OTC markets which may expose the Fund to counterparty risk and risk in relation to the counterparty's capability to

fulfil the contractual obligations. In case of bankruptcy or insolvency of a counterparty, the Fund may suffer delays in the run-down of positions and material losses, including decrease of the value of the relevant investments during the period when the Fund tries to enforce its claims, failure to realise gains during this period as well as expenses associated to the enforcement of those rights. There is also the possibility that the contracts and derivative techniques mentioned above might be, for example, terminated due to bankruptcy, additional unlawfulness or a change in the tax or accounting law provisions in force at the conclusion of the contract.

The use of techniques and instruments may notably result in the following specific risks in relation to securities lending transactions, repo transactions and reverse repo transactions as well as in relation to the managed collateral:

- a. The main risk incurred when entering into securities lending transactions, repo and reverse repo transactions is the default of a counterparty which has become insolvent or which is not in a position or refuses to fulfil its obligation to return the securities or cash to the Fund, as specified in the terms and conditions of the transaction. The counterparty risk can be reduced for the benefit of the Fund by the transfer or the pledge of collateral. However, securities lending, repo and reverse repo transactions cannot be extensively secured. Fees and income of the Fund due to securities lending transactions, repo or reverse repo transactions cannot be secured. Furthermore, the value of the collateral can fall between several dates of rebalancing of the collateral or the collateral can be erroneously fixed or supervised. In case of default of a counterparty, the Fund might be compelled to sell collateral which does not represent cash value (non-cash collateral) and which has been purchased at a formerly dominant market price which can occasion a loss to the Fund.
- b. Securities lending, repo or reverse repo transactions further contain operational risks like the failure or delay in the execution of instructions and legal risks in relation to the documentation applicable to the transaction.
- c. Securities lending, repo or reverse repo transactions can be entered into by the Fund with other companies within the group of the Management Company. Counterparties belonging to this group, if applicable, execute the obligations incumbent on them due to securities lending, repo or reverse repo transactions with the diligence due in commercial practice. Furthermore, the Fund may enter into transactions following the rules for best execution and also chooses the respective counterparties in accordance with those rules, while acting in the best interest of the Fund and its shareholders. However, the investors should be aware of the fact that the Fund can be exposed to conflicts of interest or the interests of the counterparties of the same group.

The Fund can further suffer losses as a result of the reinvestment of cash collateral respectively cash from derivatives or securities lending, repo or reverse repo transactions. Such loss can result from a decrease in value of the investments made with the cash collateral. A decrease in value of the investments made with the cash collateral results in a reduction of the amount of collateral available for the repayment by the Fund to the counterparty after the termination of the transaction. In this case, the Fund must bear the difference in value between the originally received collateral and the

amount actually available for the repayment to the counterparty, which results in a loss for the Fund.

### **Holding Securities Overseas**

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

### **Investing in Real Estate**

Investing in the securities of companies principally engaged in the real estate industry will entail risks normally associated with owning real estate directly. These risks include, but are not limited to: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding; low tenancy occupation rates and increased competition; the level of property taxes and operating expenses, demographic trends; changes in zoning laws; casualty or condemnation losses; environmental risks; related party risks; increases in interest rates. An increase in interest rates will generally lead to an increase in the costs of financing, which could directly and indirectly reduce the value of a fund's investments.

The Management Company, the Investment Manager(s) or the Depositary may from time to time act as management company, investment manager, central administrator or depositary bank in relation to, or be otherwise involved in, other investment schemes which have similar investment objectives to those of the Fund or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each 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, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. There is no prohibition on the Fund entering into any transactions with the Management Company, the Investment Manager(s), the Depositary, or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length.

## RISK MANAGEMENT PROCESS

The Management Company employs a risk-management process in accordance with the provisions of the Law, CSSF Circular 11/512, or any amendment or replacement thereof and any other circular or regulations of the CSSF that enables it to monitor and measure at any time the risk of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("**OTC derivative instruments**").

The Management Company will monitor the investments in order to minimize the risk of breaches of the investment policy and the investment restrictions, which might result from the fact that the assets of a Sub-Fund are managed by several investment managers.

The Management Company will also monitor the compliance of the investments with regard to the investment policy as defined for the different Sub-Funds in the Prospectus.

Unless otherwise specified for a Sub-Fund, the Management Company will apply a commitment approach for measuring risks.

## SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Fund is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of this Fund.

"Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds.

The Fund does not actively promote sustainability factors (*i.e.* environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) ("**Sustainability Factors**"). Potential Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

Similar to any other risk, the impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there can be a negative impact on its value or even a total loss, if combined with another risk.

Unless otherwise specified in the part concerning the specific features of the Sub-Funds, each Sub-Fund has a highly diversified portfolio. Therefore, the Investment Managers believe that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have

greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and, thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

The Management Company does not consider the adverse impacts of its investment decisions on Sustainability Factors for this Fund, as there is no sufficient satisfactory quality data available to allow the Management Company to adequately assess the potential adverse impact of its investment decision on Sustainability Factors for this Fund.

Notwithstanding the above, the investments underlying this financial product do not actively take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## MANAGEMENT COMPANY

### **Appointment of the Management Company**

The management Company is VP Fund Solutions (Luxembourg) SA (the "**Management Company**"), a limited company under Luxembourg law, with registered office in Luxembourg City. VP Fund Solutions (Luxembourg) SA was founded on 28 January 1993 under the name of De Maertelaere Luxembourg S.A., and its articles of association were published in *Mémorial C, Recueil des Sociétés et Associations* on 30 April 1993.

The last amendment to the articles of association was made with effect from 18 May 2016 and was published in the *Recueil électronique des sociétés et associations* ("**RESA**") on 6 June 2016. The Management Company is entered in the Trade and Companies Register in Luxembourg under registration number B 42.828.

The equity capital of the Management Company was CHF 5,000,000. - as at 31 December 2023.

It is authorised as a management company within the meaning of Chapter 15 of the Act of 17 December 2010 and as a manager of alternative investment funds ("**AIFM**") within the meaning of the Act of 12 July 2013 concerning the managers of alternative investment funds ("**AIFM Act**").

The company's objective is the launching and management of Undertakings for Collective Investments in Transferable Securities ("**UCITS**") within the meaning of Directive 2009/65/EG, and of other Collective Investment Undertakings ("**CIU**"), as well as operating as an AIFM within the meaning of the AIFM Act.

The Management Company performs all the duties of current management of the Fund or the sub-funds.

The Management Company performs all the duties of central management and, besides its function as the register and transfer office, is thus also responsible for the Fund accounting (including net asset value accounting) as well as other administrative work for the benefit of the Fund.

In accordance with Article 11ter of the Act of 17 December 2010, the Management Company has established a remuneration policy for the various categories of staff, including management, risk bearers, employees with control functions and employees who, because of their overall remuneration, are in the same income bracket as management and risk bearers whose work has a significant impact on the Management Company's risk profile, or the funds which it manages. This is consistent with solid and effective risk management and is conducive to it, and it discourages the acceptance of risks which are not compatible with the risk profile of the Fund or a sub-fund, or its articles of association, and does not prevent the Management Company from acting prudently in the best interest of the Fund.

The remuneration policy is in accordance with the business strategy, objectives, values and interests of the Management Company and the UCITS which it manages, as well as the investors in such UCITS, and includes measures for the avoidance of conflicts of interest.

Performance assessment is carried out in a multi-year framework which takes appropriate account of the holding period recommended to investors in the UCITS managed by the Management Company, in order to guarantee that valuation is focused on the longer-term performance of the UCITS and its risk for investors, and the actual payment of performance-based remuneration components is spread over the same period.

The fixed and variable components of overall remuneration are in an appropriate ratio to each other, such that the proportion of the fixed component in the overall remuneration is high enough with regard to the variable component to offer complete flexibility, including the opportunity to waive payment of a variable component.

The current remuneration policy of the Management Company including, but not restricted to, a description of how remuneration and other allowances are calculated, and the identity of the persons responsible for allocation of remuneration and other allowances, is obtainable free of charge on request at the Management Company's registered office. A summary can be downloaded from the web page [www.vpbank.lu/remuneration\\_policy](http://www.vpbank.lu/remuneration_policy).

Additional information which the Management Company must provide to investors in accordance with applicable Luxembourg laws or regulatory provisions such as, for example, procedures regarding the processing of investors' complaints, principles for the handling of conflicts of interest, strategies for the exercise of voting rights etc are available at the Management Company's registered office.

The Management Company can pass on part of the management fees, as well as all or part of any issuing premiums, to its sales partners in the form of commission payments for their brokerage services. The latter will, however, only draw or retain these if they are entitled in accordance with the relevant statutory and regulatory provisions, in particular in accordance with Directive 2014/65/EU of the European Council and

Parliament of 15 May 2014 concerning markets for financial instruments, as well as the interrelated laws and regulations. The allowances do not conflict with the investors' interests, but are designed to maintain the quality of services on the part of sales partners and further to improve it. Investors can obtain further information on the allowances from the sales partners.

The Management Company trades under its own name, and on the collective account of investors in the sub-funds. It trades independently of the Depositary, and exclusively in the interest of the investors.

In connection with the management of the Fund's assets the Management Company can, under its own responsibility and control, transfer its own operations wholly or in part to a third party.

Besides the Fund described in this sales prospectus, the Management Company currently manages further special funds. A list of the names of these special funds is obtainable free of charge on request at the management Company's registered office.

### **Register and Transfer Agent**

The function of the Company's Register and Transfer Agent is exercised by the Management Company.

The Register and Transfer Agent is responsible for the processing of applications to subscribe, redemptions, and exchanges and transfers of shares, as well as maintaining the share register.

### **Fund Accounting**

Fund accounting will be carried out by the management company.

## **INVESTMENT MANAGERS**

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated, under its supervision and responsibility, the management of the assets of each Sub-Fund to the following investment managers under the terms of several investment management agreements.

The investment manager(s) will act as investment manager to the Sub-Funds with respect to the investment and reinvestment of the cash, securities and other assets comprising the assets of the relevant Sub-Fund.

The investment manager(s) will also be in charge of the day to day investment management of the Sub-Funds and in that capacity make investment decisions and manage the Sub-Funds with power on behalf of and in the name of the Fund at its discretion subject to the restriction of the Law, the Prospectus, the Articles and any guidelines as determined from time to time by the Fund and/or the Management Company.

The current investment managers are:



### **Multi-Manager Sub-Fund Performa Fund - European Equities:**

▪ **VP Fund Solutions (Liechtenstein) AG**

Aeulestrasse 6

FL-9490 Vaduz

Principality of Liechtenstein

Based in: Vaduz/Principality of Liechtenstein

Founded in: 1999

Services: asset management for all major asset classes and all fund administration related services.

▪ **Alken AM Ltd.**

3<sup>rd</sup> Floor, 61, Conduit Street

London W1S 2GB

United Kingdom

Based in: London/United Kingdom

Founded in: 2005

Services: asset management for European equities, dedicated to providing a superior service and to deliver returns that are significantly higher than the relevant benchmarks.

### **Multi-Manager Sub-Fund Performa Fund - US Equities:**

▪ **William Blair Investment Management, LLC**

150 North Riverside Plaza

Chicago, IL 60606

USA

Based in: Chicago/USA

Founded in: 1935

Services: asset management for all major asset classes with a proven track record and renowned expertise within the US equity quality growth style.

▪ **Driehaus Capital Management LLC**

25 East Erie Street

Chicago, Illinois 60611-2703

USA

Based in: Chicago/USA

Founded in: 1982

Services: asset management for global equities, including both US and emerging market equities, with a proven track record and notable expertise within global growth equities as well as for US credit instruments.

### **Single-Manager Sub-Fund Performa Fund - (USD) Fixed Income:**

▪ **Federated Investment Counseling Inc**

1001 Liberty Avenue, Ste. 2100, Federated Investors Tower  
Pittsburgh PA 15222-3727  
USA

Based in: Pittsburgh/USA  
Founded in: 1955 (Federated Investors Inc.)  
Services: asset management for global fixed income, money market and equity portfolios, with a proven track record and renowned expertise within USD fixed income securities.

## **INVESTMENT ADVISERS**

The Fund and the Management Company have appointed as investment adviser, Performa Investment Advisory AG (the "**Investment Adviser**") pursuant to an agreement dated as of 25 August 2015.

The Investment Adviser provides the Board of Directors and the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Funds and shall advise and assist the Board of Directors and the Management Company in the selection and supervision of the investment managers.

## **DEPOSITARY AND PAYING AGENT**

### THE DEPOSITARY AND PRINCIPAL PAYING AGENT

VP Bank (Luxembourg) SA (the "**Depositary**"), was named by the Fund as the depositary of the Fund and entrusted with (i) the safekeeping of the Fund's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions involved, which are agreed from time to time and laid down in the Depositary and Paying Agent Agreement.

The Depositary is a financial institution domiciled in Luxembourg with its registered office in Luxembourg City and is registered in the Luxembourg commercial register under registration number B 29 509.

It was granted the authorisation to carry out banking transactions of all kinds within the meaning of the amended law of 5 April 1993 for the financial sector. The Depositary is responsible for the safekeeping of the Fund's assets.

### **Obligations of the Depositary**

The Depositary is entrusted with safekeeping the assets of the Fund. This may include financial instruments, which can be deposited, either directly by the Depositary or, in the scope permitted by law, by any third-party or sub-custodian whose guarantees can be considered as equivalent to those of the Depositary, i.e. in the case of Luxembourg institutions, credit institutions as defined in the amended Law of 5 April 1993 on the financial sector or, in the case of foreign institutions, financial institutions which are subject to supervision considered equivalent to the requirements under community law.

The Depositary shall also ensure that the cash flows of the Fund are monitored properly and in particular that the subscription amounts are received and all cash of the Fund is booked properly to accounts, which are opened (i) in the name of the Fund or Sub-Fund, or (ii) in the name of the Depositary acting on behalf of the Fund.

The Depositary shall also ensure that:

- i. the sale, issue, redemption, payout and cancellation of units of the Fund are carried out in accordance with Luxembourg law and the Fund's Articles of Association;
- ii. the value of the units of the Fund is calculated in accordance with Luxembourg law and the Fund's Articles of Association;
- iii. the instructions of the Fund or the Management Company for the account of the Fund are followed, unless these instructions violate Luxembourg law or the Fund's Articles of Association;
- iv. in the case of fund asset transactions, the counter value is transferred to the Fund within the usual time period;
- v. the income of the Fund is used in accordance with Luxembourg law and the Fund's Articles of Association.

The Depositary shall provide the Management Company with a complete inventory of all assets of the individual Sub-Funds on a regular basis.

### **Delegation of tasks**

In accordance with the provisions of Article 34a of the Law of 17 December 2010 and the Depositary and Paying Agent Agreement, under certain conditions and to effectively fulfil its duties, the Depositary may delegate its depositary obligations in relation to the assets of the Fund, including the safekeeping of assets and, in the case of assets which cannot be held in custody due to their nature, the verification of the ownership structure and the management of records relating to these assets, in accordance with Article 34 (3) of the Law of 17 December 2010 in part or in full to one or more third parties, which are named by the Depositary from time to time.

To ensure that each third party has the necessary skills and expertise and maintains these skills and expertise, the Depositary shall act with due care and diligence when selecting and appointing third parties.

The Depositary will also regularly check whether the third party fulfils all applicable statutory and regulatory requirements and subjects all third parties to continuous monitoring to ensure that the obligations of the third parties continue to be fulfilled in a competent manner.

The liability of the Depositary remains unaffected by the fact that the custody of the assets of the Fund is transferred in full or in part to a third party.

The Depositary has commissioned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the "**Central Sub-Custodian**"), a credit institution under Liechtenstein law which is subject to the supervision of the Liechtenstein Financial Market Authority ("**FMA**"), with the custodianship of all assets of the Fund as far as possible. The Depositary is a 100% subsidiary of the Central Sub-Custodian. In the context of the safekeeping of the Fund's assets, the Central Sub-Custodian shall be deemed a third party with respect to the Depositary. The Central Sub-Custodian shall hold the assets entrusted to it by the

Depository in custody at several third-party custodians named and supervised by it. The appointment of the Central Sub-Custodian does not release the Depository from the legal or supervisory obligations imposed on it, the implementation of which the Depository must ensure.

In the case of a loss of a financial instrument held in custody, the Depository shall return a financial instrument of the same type or a corresponding amount to the Fund without delay, unless the loss is based on external events, which could not reasonably be controlled by the Depository and the consequences of which could not be avoided in spite of reasonable efforts.

Foreign securities that are purchased or sold abroad or which are held by a Depository domestically or abroad are often subject to foreign jurisdiction and legal systems. The rights and duties of the Depository or the Fund are therefore determined according to this legal system, which may also provide for the disclosure of the investor's name. The investor should be aware when buying units in the Fund that the Depository must provide information to this effect to foreign authorities as required, as it is obligated to do so by legal and/or supervisory regulations.

The list of designated third parties is available on request free of charge at the registered office of the Depository and can be accessed at [www.vpbank.com/ssi\\_sub-custody\\_network\\_en](http://www.vpbank.com/ssi_sub-custody_network_en).

### **Conflicts of interest**

In performing its tasks, the Depository shall act honestly, professionally, independently and exclusively in the interests of the Fund and its investors.

However, potential conflicts of interest may arise from time to time based on the provision of other services by the Depository and/or its subsidiaries for the Fund and/or other parties (including conflicts of interest between the Depository and third parties, to which they have delegated tasks in accordance with the previous section). These cross connections, if and insofar as permitted under national law, could lead to conflicts of interest. This constitutes a risk of fraud (irregularities, which are not reported to the competent authorities to maintain its good reputation), risk of recourse to legal remedies (denial or avoidance of legal steps against the Depository), distortion of selection (choice of the Depository not based on quality and price), risk of insolvency (lower standards for the special custody of assets or the insolvency of the Depository) or risk within a group (investments within the group of companies). For example, the Depository and/or its subsidiaries may act as a custodian, depository and/or administrator of other Funds. It is therefore possible that the Depository (or one of its subsidiaries) could have conflicts of interest or potential conflicts of interest between the Fund and/or other funds, for whom the Depository (or one of its subsidiaries) is working, in exercising their business activities.

If a conflict of interest or potential conflict of interest arises, the Depository shall carry out its duties and treat the Fund and the other funds, for which it is working, fairly and ensure, to the extent practicable, that each transaction is carried out under such conditions, which are based on objective, previously specified criteria and in the sole interests of the UCITS and its investors. The potential conflicts of interest are determined, managed and monitored properly including, but not limited to, though a

functional and hierarchical separation of the execution of the tasks of VP Bank (Luxembourg) SA as Depositary from its other tasks which constitute a potential conflict and through compliance with the principles for conflicts of interest of the Depositary.

Further information on the current and potential conflicts of interest identified above is available on request free of charge at the registered office of the Depositary.

### **Miscellaneous**

The Depositary and the Fund are entitled to terminate the appointment of the Depositary at any time in accordance with the Depositary and Paying Agent Agreement within three (3) months (or in the case of certain violations of the Depositary and Paying Agent Agreement, including the insolvency of one of the parties, at an earlier time). In this case, the Fund and the Management Company will make every effort to appoint another bank as depositary subject to the approval of the competent supervisory authority within two months. Until the appointment of a new depositary, the previous depositary shall continue to fulfil its obligations to protect the interests of the shareholders as depositary in full.

Current information on the description of the tasks of the Depositary, the conflicts of interest which may arise and the custody functions which are delegated by the Depositary and a list of all relevant third parties and all conflicts of interest which may arise from such a delegation is available to the investor at the registered office of the Depositary on request.

The Depositary has also been appointed main paying agent for the Fund, with the obligation to pay out any dividends and the redemption price on redeemed units and other payments.

## **THE SHARES**

The Fund issues Shares in separate Sub-Funds.

The net proceeds from the subscriptions are invested in the specific pool of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate pool of assets. As between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Fund shall be considered as a single legal entity, however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the investors relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In their relations between the shareholders themselves, each Sub-Fund shall be treated as a separate entity.

Shares in any Sub-Fund are only issued in registered form. The inscription of the shareholder's name in the register of shareholders of the Fund evidences the investor's

right of ownership of such registered Shares. Shareholders will receive a written confirmation of their shareholding, but no formal share certificate will be issued.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund regardless its Net Asset Value is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares will be issued, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund on a pro rata basis.

## **ISSUE AND SALE OF SHARES**

After the initial offer period (if any), the offering price per Share (the "**Offer Price**") is based on the Net Asset Value per Share increased by any charges as disclosed in this Prospectus. The Net Asset Value per Share is available for inspection at the registered office of the Fund.

A maximum sales charge of 5% of the applicable Net Asset Value of the relevant Shares, or in respect of Shares issued pursuant to the initial offer, of the initial Offer Price may be levied and shall revert to recognized placing agents involved in the placing and marketing of Shares.

If in any country in which the Shares are offered, local law or practice requires that a lower sales charge than that listed above be levied for any individual purchase order for Shares, distributors may only levy the lower sales charge.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the relevant Distributor indicating that the purchaser is not a "U.S. Person".

Investors whose application is accepted will be allotted Shares issued at a price determined as of the Valuation Day, provided that the application form is received by the Management Company not later than 4:00 p.m. Luxembourg time (cut-off time) on the Business Day prior to the relevant Valuation Day. At the time of placement of the order by the investor, the Net Asset Value per Share of the relevant Sub-Fund will thus be unknown. Distributors may apply different cut-off times in order to ensure that applications are received by the Management Company on a given Valuation Day. Applications received by the Management Company after the relevant cut-off time will be processed as if received on the next Business Day prior to the cut-off time. Moreover, investors may directly contact the Management Company.

Payments for Shares will be required to be made in the currency of the relevant Sub-Fund within four Business Days after the relevant Valuation Day for the accepted purchase order by the relevant Distributor or its agent in accordance with procedures approved by such Distributor and the Fund.

The minimum initial and subsequent subscription per Sub-Fund is ten (10) Shares of the relevant Class of Shares. There is a minimum holding requirement of ten (10) Shares per Class of Shares, unless the Board of Directors, at its sole discretion, grants a waiver.

Fractions of registered Shares will be issued up to three (3) decimals of a Share.

The Fund reserves the right to reject any application in whole or in part, in which case subscription money paid, or the balance thereof, as appropriate, will be returned to the applicant at his risk and cost and without interest within seven Business Days following the relevant Valuation Day.

The Fund may also suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund.

## **CONVERSION OF SHARES**

Shareholders have the right, subject to the provisions hereinafter specified, to convert a specified number of Shares from one Sub-Fund to another Sub-Fund.

The rate at which Shares shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the Valuation Day. Requests for conversion must be received by the Management Company no later than 4:00 p.m. Luxembourg time (cut-off time) on the Business Day prior to the relevant Valuation Day. At the time of placement of the order by the investor, the Net Asset Value per Share of the relevant Sub-Funds will thus be unknown. Distributors may apply different cut-off times in order to ensure that applications are received by the Management Company on a given Valuation Day. Applications received after the relevant cut-off time by the Management Company will be processed as if received on the next Business Day prior to the cut-off time.

Conversions are free of charge.

Fractions of registered Shares will be issued on conversion up to three decimals of a Share. Conversions are dealt with as a redemption followed by a subscription.

The minimum application for conversion per Sub-Fund must be for ten (10) Shares, unless the Board of Directors, at its sole discretion, grants a waiver. If, as a result of any request for conversion the number of the Shares held by any shareholder in a Sub-Fund would fall below the minimum amount indicated in the section "Issue and Sale of Shares", the Fund may treat such request as a request to convert the entire shareholding of such shareholder in such Sub-Fund.

Shares will not be converted in circumstances where the calculation of the Net Asset Value of any of the relevant Sub-Funds is suspended by the Fund.

## **REDEMPTION OF SHARES**

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Applications for redemption must be received by the Management Company by 4:00 p.m. Luxembourg time (cut-off time) on the Business Day preceding the relevant Valuation Day. At the time of placement of the order by the investor, the Net Asset Value per Share of the relevant Sub-Fund will thus be unknown. Distributors may apply different cut-off times in order to ensure that applications are received by the Management Company on a given Valuation Day. Applications received after the relevant cut-off time of the Management Company will be processed as if received on the next Business Day prior to the cut-off time.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Sub-Fund. Redemptions are free of charge.

The redemption price (the "**Redemption Price**") shall be paid not later than four (4) Business Days after the relevant Valuation Day.

Payment will be made by bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

The Redemption Price will normally be paid in the currency in which the Net Asset Value per Share in the relevant Sub-Fund is calculated. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended.

The minimum application for redemption per Sub-Fund must be for ten (10) Shares of the relevant Class of Shares, unless the Board of Directors, at its sole discretion, grants a waiver. If, as a result of any request for redemption, the number of Shares held by any shareholder in the relevant Class of Shares of a Sub-Fund would fall below the minimum amount indicated in the section "Issue and Sale of Shares", the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in the relevant Class of Shares of such Sub-Fund.

Furthermore, if on any given Valuation Day, the aggregate redemption requests and conversion requests of a given Sub-Fund represent more than 10% of the Net Asset Value of such Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion exceeding the aforementioned limit will be deferred until the following Valuation Day. On the next Valuation Day, such redemption and conversion requests will be met in priority to later requests subject always to the aforementioned limit.



## **DETERMINATION OF THE NET ASSET VALUE**

### **1. Calculations and Publication**

The Net Asset Value per Share of each Sub-Fund as well as the issue and redemption prices will be made public at the registered office of the Fund.

The Net Asset Value per Share in respect of each Sub-Fund shall be determined in the currency of the relevant Sub-Fund by dividing the net assets of the relevant Sub-Fund (i.e. the assets less the liabilities) by the number of Shares issued and outstanding, in such Sub-Fund as of each Valuation Day.

Income equalization can be calculated for any of the Sub-Funds.

In valuing the assets, the following rules shall apply:

- (a) The value of any cash on hand or on deposit, bills and notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- (b) The value of securities which are listed or dealt in on any stock exchange is based on the last known price.
- (c) The value of securities dealt in on any other organised market providing reliable price quotations is based on the last known price.
- (d) In the event that any of the securities held in the portfolios on the relevant Valuation Day are not listed or dealt in on any stock exchange or on any other organised market providing reliable price quotations, or if, with respect to securities listed or dealt in on any stock exchange, or other market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.
- (f) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- (g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- (h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

## **2. Temporary Suspension of the Net Asset Value Calculation**

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares, pursuant to the Articles in the following circumstances:

- a) while any exchange or market, on which a substantial portion of such Sub-Fund's investments is traded is closed other than for ordinary holidays, or while dealings on any such exchange or market are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to such class of shares quoted thereon;
- b) while disposal of investments by the Fund cannot be effected normally or without seriously prejudicing the interest of the shareholders of the Fund;
- c) during any breakdown in the means of communication normally employed in valuing any of the Fund's assets or when for any reason the price or value of any of the Fund's assets cannot be promptly and accurately ascertained;
- d) while the realisation of investments or the transfer of funds involved in such realisation cannot be effected at normal prices or rates of exchange;
- e) in the event of a substantial request for redemption; in such event the Fund may decide to redeem the shares only after sufficient assets of the relevant Sub-Fund have been sold and value therefore received by the Fund, acting in the interest of all shareholders. There shall be calculated only one price for all requests for issuance, redemption or conversion of shares received at the same time.
- (f) in the case of a merger of the Fund or a Sub-Fund, if the Directors deems this to be necessary and in the best interest of shareholders; or
- (g) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

The suspension of the calculation of the Net Asset Value per Share of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.

During a period of suspension or deferral, a shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Management Company before the end of such period. If no such notice is received by the Management Company such application for redemption as well as any application for subscription will be dealt with on the first Valuation Day following the end of the period of suspension.

Shareholders will be informed of any suspension or deferral as appropriate.

## **FIGHT AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM**

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, as amended and CSSF Circulars 13/556, 15/609, 17/650 as amended by 20/744 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism.

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Management Company, in its capacity as registrar and transfer agent of the Fund, may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Management Company may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law and/or FATCA (as defined below).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company will be held responsible for such delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with on-going client due diligence obligations according to the relevant laws and regulations.

The list of identification documents to be provided by each applicant to the Management Company will be based on the AML&KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications or other instructions. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Management Company could require original documents or certified copies of original documents to comply with the Luxembourg regulations.

## **LATE TRADING & MARKET TIMING**

Subscription and conversion of Share should be made for investment purposes only. Investors are informed that the Management Company does not permit any transactions

that in its opinion may prejudice the interests of shareholders, including practices known as "market timing" or "late trading". It has the right to take any steps it considers necessary to protect shareholders from such actions.

The Management Company will ensure that the relevant cut-off time(s) for requests for subscription, redemption and conversion in the relevant Sub-Fund(s) are strictly complied with and will therefore take adequate measures to prevent practices known as "late trading".

The Management Company is also entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of market timing. In addition, the Management Company is authorised to take any further measures deemed appropriate to prevent market timing and late trading.

In addition, the Management Company will ensure through the relevant contractual arrangements with the distributors that the distributors undertake not to permit transactions in Shares, which they know to be, or have reason to believe to be, related to market timing.

## **DISTRIBUTION POLICY**

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund.

Income and capital gains arising from each Sub-Fund will be accrued in the relevant Sub-Fund. However, should payment of a dividend in respect of any Sub-Fund be considered to be appropriate, the Board of Directors will propose to the general meeting of shareholders that a dividend be declared out of the net investment income available for distribution and/or out of realized and/or unrealized capital gains after deduction of realized and/or unrealized capital losses and/or out of capital.

In the event that the Fund declares a cash dividend, dividends will be paid to shareholders by bank transfer.

Dividends that could not be paid to shareholders will be forfeited after 5 years and will accrue for the benefit of the Sub-Fund out of which the dividends are payable.

## **FEES AND EXPENSES**

### **Fees to be paid to the Investment Managers, the Investment Adviser and the Management Company**

The Fund will pay to the Investment Managers and the Investment Adviser (if any) an investment management / advisory fee which, in aggregate, will not exceed the amounts set out below. Such fee is payable, in arrears and calculated as a percentage figure of the average Net Asset Value of the relevant Sub-Funds during the preceding quarter as follows:

Multi-Manager Sub-Funds:	
Performa Fund - European Equities	1.3% p.a.
Performa Fund - US Equities	1.3% p.a.

Single-Manager Sub-Fund:

Performa Fund - (USD) Fixed Income

0.9% p.a.

The Management Company is entitled to receive, out of the assets of the Fund, an all-in fee of up to 0.15% p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Management Company Services Agreement. The all-in fee is calculated on the average Net Asset Value of each month and is debited at the end of each month for the past month.

### **Other fees and expenses**

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Adviser, its Investment Managers, Distributor(s), fees and expenses payable to its accountants, Depositary and its correspondents, its Paying Agent (if any) and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country as the case may be, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing documents legally required, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for annual or other periods.

The Directors may, at their discretion decide that the Fund should bear advertising or marketing expenses of up to 0.15% per annum of the aggregate of Net Assets Values of the Sub-Funds.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of that Sub-Fund on a straight line basis. The newly created Sub-Fund shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

## **GENERAL INFORMATION**

### **1. Dissolution and Merger of Sub-Funds**

In the event that the net assets of a Sub-Fund (or Share Class) have not reached or fallen below such amounts as determined by the Board of Directors to be the minimum required in an economically efficient manner or if a change in the economic or political situation relating to such Sub-Fund or to proceed to an economic rationalisation, the Board of Directors may decide to redeem all the Shares of that Sub-Fund. In such event shareholders will be notified by a redemption notice published (or notified as the case may be) by the Fund in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares

(taking into account actual realisation prices of investments and realisation costs) of the relevant Share Class held as at the redemption date.

The decision to liquidate a Sub-Fund (or Share Class) may also be taken at a meeting of shareholders of the relevant Sub-Fund concerned.

Notwithstanding anything to the contrary in this Prospectus, any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for such merger to the meeting of shareholders of the Sub-Fund concerned in accordance with the provisions on mergers of UCITS of the Law. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for the amendment of the articles of incorporation. Shareholders will be informed of such decision at least 30 days prior to the end of the period during which they can request redemption of the shares free of charge.

## **2. Dissolution and Liquidation of the Fund**

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 of the Articles, the Board of Directors shall refer the question of the dissolution of the Fund to a general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days as from ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum, as the case may be.

One or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of shareholders, which shall determine their powers and their compensation, shall carry out liquidation.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Sub-Fund in proportion to their holding of such Shares in such Sub-Fund.

Should the Fund or any Sub-Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s)

of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignation" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

## TAXATION

### *German Investment Tax Law*

Investors should be aware of the possible taxation effects of the Reform of German Investment Tax Act of 19 July 2016 (BGBl I 2016. 1730) (Investment Tax Reform Act, 'InvStRefG'). The InvStRefG has been in force since 1.1.2018, and fundamentally makes no provisions for any transitional regulations. Through the InvStRefG, a non-transparent taxation system will in principle be introduced, whereby an investment fund within the meaning of the InvStRefG, as well as its investors, could basically be subject to taxation.

### *Luxembourg Tax Law*

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.

#### **1. 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 Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "**Institutional Investor**").

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption.
- Any Sub-Fund only held by pension funds and assimilated vehicles.

## **2. 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 there from are not subject to withholding tax in Luxembourg.

## **3. Taxation of shareholders**

### **(i) Luxembourg resident individuals**

Capital gains realised on the sale of the Shares by Luxembourg resident individual 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 within 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 years preceding the date of the disposal more than 10% of the share capital 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*).



## **(ii) Luxembourg resident corporate**

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 26.01% (in 2018 for entities having their registered office in Luxembourg-City) on the capital gains realised upon disposal of Shares and on 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 Law (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a 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) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are 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 Law (ii) a vehicle governed by the Law of 22 March 2004 on securitisation, as amended, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialised investment fund subject to the Law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended. 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 exceeding EUR 500 million.

## **(iii) Non Luxembourg resident Shareholders**

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 realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

## **4. Automatic Exchange of Information**

The Organisation 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. For Austria, the Euro-CRS Directive will apply the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply for one year longer.

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 fiscal 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. Responding to CRS-related questions is mandatory. The 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.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement** ") to automatically exchange information 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.**

## **5. General**

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

## **6. Foreign Account Tax Compliance Act ("FATCA")**

FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "**Financial Accounts**" held by "**Specified US Persons**", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations

implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the Fund's management company may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that investor's FATCA status;
- b. report information concerning an investor and his/her/its account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA ; and
- e. divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

In cases where investors invest in the Fund through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If you are in any doubt, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

## **7. Data protection in the context of FATCA**

In accordance with the FATCA Law, the Fund is required to report to the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the "**Luxembourg Tax**

**Authority")** information regarding reportable persons such as defined in the FATCA Law.

The Fund processes personal data concerning Shareholders or the natural persons exercising control over a Shareholder within the meaning of Article 1 of the IGA (the "**Controlling Persons**") for the purpose of complying with the Fund's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Unitholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Personal Data**").

The FATCA Personal Data will be reported by the Fund to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law. In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Fund's data processors ("**Processors**").

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error by writing to the Administrator as defined under this Prospectus.

FATCA Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

## **8. Data protection in the context of CRS**

In accordance with the CRS Law, the Fund is required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS Law.

The Fund processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.

In this context, the Fund may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the

account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Fund to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Fund processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Fund's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Fund's data processors ("**Processors**").

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration Agent.

CRS Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

## **MEETINGS OF AND REPORTS TO SHAREHOLDERS**

Notice of any general meeting of shareholders, (including those considering amendments to the Articles or the dissolution and liquidation of the Fund) shall be made in accordance with Luxembourg law.

The Fund publishes annually a detailed report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Fund shall further publish semi-annual reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

All these reports are available upon request and free of charge to the shareholders and are available at the registered office of the Fund, the Management Company and any distributor or intermediary appointed by the Management Company.

The accounting year of the Fund shall commence on the first of January of each year and shall terminate on the thirty first of December.

The annual general meeting takes place in Luxembourg-City at a place specified in the notice of meeting on the last Tuesday in the month of March at 11:00 a.m. If such day is a legal or a banking holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time and place are to be decided by the Board.

The notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the Shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/her/its Shares shall be determined by reference to the Shares held by this shareholders as at the Record Date.

The combined accounts of the Fund shall be maintained in US Dollars being the currency of the share capital. The financial statements relating to the various Sub-Funds shall also be expressed in the reference currency (the "**Reference Currency**") of the relevant Sub-Funds.

## **AVAILABLE DOCUMENTS**

Copies of the following documents may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- a. the Articles;
- b. the current Prospectus and the PRIIPS-KIIDs;
- c. the latest annual and semi-annual reports and accounts referred to under the heading "Meetings of and Reports to Shareholders"; and
- d. the material agreements, i.e. the management company service agreement, the Depositary and Paying Agent Agreement, the investment management agreements and the investment advisory agreement.