

SELECT EQUITIES

Société d'Investissement à Capital Variable
Open-Ended Investment Company

PROSPECTUS
JULY 2022

Board of Directors

Chairman

Frédéric ADAM
Degroof Petercam Asset Services

Directors

Jean-Marc TURIN
Banque Degroof Petercam

Valérie GLANE
Degroof Petercam Asset Services

Yvon Lauret
Directeur indépendant

Registered Office

12, rue Eugène Ruppert
L-2453 LUXEMBOURG

Management Company

DEGROOF PETERCAM ASSET SERVICES

12, rue Eugène Ruppert
L-2453 LUXEMBOURG

Investment Managers

The name of the respective Investment Managers for each Sub-Fund is disclosed in the Appendix I to the Prospectus

Depository

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.

12, rue Eugène Ruppert
L-2453 LUXEMBOURG

Domiciliary Agent, Administrative Agent, Registrar Agent

DEGROOF PETERCAM ASSET SERVICES S.A.

12, rue Eugène Ruppert
L-2453 LUXEMBOURG

Depository of bearer shares

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.

12, rue Eugène Ruppert
L-2453 LUXEMBOURG

Auditor

KPMG LUXEMBOURG SOCIETE COOPERATIVE

39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

The Prospectus is published in the context of a continuing offering of shares of the open-ended investment company “**SELECT EQUITIES**” (the “Company”).

The Company is offering shares (“Shares”) of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on basis of the information contained in the Prospectus and in the documents referred to herein. As a result, the Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Company is a Luxembourg *fonds d'investissement* (open-ended investment company) established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of December 17, 2010, concerning undertakings for collective investment (the “Law of 2010”).

The Company is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to Undertaking for Collective Investment in Transferable Securities (“UCITS”) as defined by the European Directive of July 13, 2009 (2009/65/EC).

The Company is registered on the official list of UCITS pursuant to the Law of 2010. Such registration does not require the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (“CSSF”) to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held by the various Sub-Funds. Any representation to the contrary is unauthorized and unlawful.

The board of directors of the Company (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 for the accuracy of the information contained in the Prospectus on the date of issue. Consequently, any information or statement not contained in this Prospectus, in the appendices to the Prospectus, if any, or in the reports that are an integral part thereof must be considered unauthorised.

This Prospectus will be updated as and when required. Potential investors are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

The Prospectus may not be used for the purpose of an offer or solicitation for sale in any country or in any circumstances where such offer or solicitation is not authorised. Potential investors having received a copy of the Prospectus or the subscription form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe the Shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers are abiding to the applicable regulation in the said country and obtain the required authorisation from any local authority and to conform to any registration. Prior to any subscription in a country in which the Company is registered, potential investors should check which Sub-Funds and which classes/categories of Shares may be marketed; they should also check whether there are any legal and foreign exchange restrictions on subscribing for, purchasing, possessing or selling Shares.

No steps have been taken to register the Company or its Shares with the US Securities and Exchange Commission under the “Investment Company Act of 1940”, as amended, or any other applicable securities law. Accordingly, this Prospectus may not be taken or transmitted to, or distributed in, the United States of America, its territories or possessions, or remitted to a “US person” as defined by Regulation S of the US Securities Act of 1933, as amended, except within the framework of transactions exempt from registration under the Securities Act of 1933. Any failure to comply with these restrictions may constitute a violation of US securities laws.

This Prospectus may not be delivered to “US Persons” or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the “unauthorised persons”).

The Board of Directors will demand the immediate redemption of the Shares bought or held by unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Investors shall notify the Company and/or the Registrar Agent i) if they become unauthorised persons or ii) if they hold Shares in the Company in breach of the applicable laws and regulations, this Prospectus or the Company's articles of incorporation, or iii) in any circumstances which may affect the taxation of

and/or have legal and/or regulatory consequences for the Company or the shareholders or which may otherwise have a negative impact on the Company or other shareholders.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

Investing in the Company involves risks, including those arising from stock and bond markets, currency exchange rates and interest rate volatility. There can be no assurance that the Company will achieve its objectives. The value of the capital and income derived from investments in the Company's Shares may fluctuate and investors may not recover the amount they initially invested. Moreover, past performance is no guarantee of future returns.

Before investing in the Company, potential investors are invited to consult their own financial, legal and tax advisers in order to determine whether investment in the Company is suitable for them and to ask assistance as to possible legal or tax consequences, the legal requirements and any foreign exchange restriction or exchange control which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, disposal or transfer of Shares.

All references in the Prospectus to:

- "EUR", "EURO" or "€" refer to the currency of the European Union Member States participating in the single currency;
- "USD", "US\$" or "\$" refer to the currency of the United States of America.
- "JPY" refer to the legal currency of Japan;
- "Business Day" refer to any whole day on which banks are open for business in Luxembourg (except Saturday, legal and bank holidays).

Data protection

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 ("Data Protection Laws"), the Company and the Management Company, acting as jointly data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders for the purpose of fulfilling the services required by the shareholders and complying with its legal and regulatory obligations.

The data processed includes in particular the name, contact details (including postal or email address), banking details, shares holding of each shareholder (or, when the shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) ("Personal Data").

The shareholder may at his/her/its discretion refuse to communicate Personal Data to the Company and the Management Company. In this case, however, the Company and the Management Company may reject a request of subscription of shares.

In accordance with the conditions laid down by the Data Protection Laws, each shareholder has a right to:

- (i) access his/her/its Personal Data;
- (ii) ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- (iii) object to the processing of his/her/its Personal Data;
- (iv) ask for erasure of his/her/its Personal Data;
- (v) ask for data portability.

Each shareholder may exercise the above rights by writing to the Company and the Management Company at their registered offices.

The shareholder will also have the possibility to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by shareholders is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of shares and payments of distributions to shareholders, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by shareholders is also processed for the purpose of maintaining the register of shareholders of the Company. In addition, Personal Data may be processed for the purposes of marketing. Each shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company and the Management Company at their registered offices.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Company which include, in particular, the portfolio manager(s) (if any), the depositary, the domiciliary agent, administrative agent, registrar agent, the auditors, legal advisors and/or any other agents of the Company, all acting as data processors (“Data Processors”).

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

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 as provided by laws. By subscribing to the Shares of the Company, each investor consents to such processing of its personal data.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the key investor information document (“KIID”). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds’ investment policies, and you should also consult the Company’s last published annual and semi-annual reports, copies of which are available from the following internet site <http://funds.degroofpetercam.lu/> from local agents, if any, or from the entities marketing the Shares and may be obtained upon request, free of charge, at the Company’s registered office.

TABLE OF CONTENTS

	Page
The Company	7
Board of Directors	8
Management Company	8
Investment Managers	9
Depository	9
Domiciliary Agent, Administrative Agent, Registrar Agent	11
Auditor	11
Investment objectives, policies and restrictions	12
The Shares	34
Issue of Shares	36
Redemption of Shares	38
Conversion	39
Protection against Late Trading and Market Timing practices	40
Money laundering prevention and fight against terrorist financing	40
Distribution policy	41
Determination of the Net Asset Value	41
Temporary suspension of calculation of the Net Asset Value, issues, redemptions and conversions of Shares	43
Taxation of the Company and of its shareholders	44
Charges and expenses	46
Corporate life	47
Liquidation of the Company.....	48
Liquidation, Merger and Split of Sub-Funds, classes or categories	50
Miscellaneous	51
Appendix I – List and description of the Investment Managers	53
Appendix II – List and description of the Investment Advisers	55

THE COMPANY

SELECT EQUITIES was incorporated for an unlimited period on 8 November 2010 and is governed by the Luxembourg law of August 10, 1915 relating to commercial companies, as amended (the “Law of 1915”) and by the Law of 2010.

The registered office of the Company is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Company’s minimum capital is the one provided by the Law of 2010 (i.e. 1,250,000.- EUR) and have been reached within 6 months from the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The capital of the Company is equal at any time to the total net assets of the Sub-Funds and is represented by fully paid-up shares with no par value. The initial capital of the Company has been set at EUR 31,000.-. The consolidation currency will be the Euro for the Company.

Changes to the capital are effected "ipso jure" and without compliance with measures regarding publication and entry in the “*Registre de Commerce et des Sociétés*” with the District Court of Luxembourg prescribed for increases and decreases of the capital of limited companies.

The articles of incorporation of the Company (the “Articles”) have been published in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “Memorial”) on 22 November 2010 and were filed with the Luxembourg Business Registers. Any interested person may inspect the Articles on the Luxembourg Business Registers website at www.lbr.lu, against payment of trade register fees. Copies of the Articles are also available, free of charge and on request, at the registered office of the Company.

The Company is registered at the Luxembourg Business Registers under number B-156638.

The Company may be composed of several Sub-Funds each representing a mass of assets and specific commitments and each corresponding to a distinct investment policy and a specific reference currency.

Within each Sub-Fund, the Shares may be divided into separate classes of Shares and within the latter, separate categories (capitalisation Shares and distribution Shares).

The Company has therefore been set up as an UCITS with multiple Sub-Funds (umbrella structure) enabling investors to choose whichever Sub-Fund corresponds the most closely to their objectives and investment profile.

The Company currently offers two Sub-Funds:

- SELECT EQUITIES Emerging Multi Management (“Emerging Multi Management”)
- SELECT EQUITIES Japan Multi Management (“Japan Multi Management”)

The Board of Directors may decide, at any time, to create additional Sub-Fund(s) whose investment objectives may differ from those of the Sub-Funds existing. Upon creation of new Sub-Fund(s) the Prospectus will be updated accordingly.

For each Sub-Fund, the Board of Directors may decide at any time to issue different classes of Shares (individually a “class of Shares” or “class”, collectively the “classes of Shares” or “classes”) whose assets are invested jointly according to the specific investment policy of the Sub-Fund but with specific features applicable to each class.

In each Sub-Fund and/or class of Shares, the Board of Directors may decide at any time to issue two categories of Shares (individually a “category of Shares” or “category”, collectively the “categories of Shares” or “categories”) which differ according to their distribution policy:

- the category “distribution Shares” corresponding to the distribution Shares which are entitled to receive a dividend;
- the category “capitalisation Shares” corresponding to the capitalisation Shares which are not entitled to receive payment of a dividend.

All shareholders may request the Company to redeem their Shares, in accordance with the terms and conditions described below under the heading “Redemption of Shares”.

BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Company, without prejudice of the powers expressly attributed by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of each of the Sub-Funds. It may carry out all acts of management and administration on behalf of the Company; it may, in particular, purchase, sell, subscribe for or exchange any transferable securities and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **DEGROOF PETERCAM ASSET SERVICES** ("DPAS") as management company of the Company (the "Management Company").

DEGROOF PETERCAM ASSET SERVICES is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 20 December 2004. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital which is fully paid-up is EUR 2,000,000.-.

Its Management Board is composed as follows:

- Ms Sylvie Huret, Chairman;
- Mrs Sandra Reiser;
- Mr Frank Van Eylen; and
- Ms France Colas.

Its Supervisory Board is composed as follows:

- Ms Annemarie Arens;
- Mr Bruno Houdmont;
- Mr Frédéric Wagner; and
- Mr Peter de Coensel

DPAS is governed by chapter 15 of the Law of 2010 and as such is responsible for the management of the Company's portfolios. Pursuant to Appendix II of the Law of 2010, this activity encompasses the following tasks:

I. Portfolio management. In this context, DPAS may:

- provide all advices and recommendations as to investments to be made,
- enter into all contracts, buy, sell, swap and deliver all transferable securities and other assets,
- exercise, on the Company's behalf, all voting rights attaching to the transferable securities constituting the Company's assets.

II. Administration, including:

- a) the Company's legal and accounting management services;
- b) following up customer requests for information;
- c) portfolio valuation and determining the value of the Company's Shares (including tax aspects);
- d) verifying compliance with regulations;
- e) keeping the Company's shareholders register;
- f) distributing the Company's income;
- g) issuing and redeeming the Company's Shares (i.e. activity as a Registrar Agent);
- h) settling contracts (including mailing certificates);
- i) registering and custody of transactions.

III. Marketing of the Company's Shares.

In accordance with the laws and regulations currently in force, DPAS is authorised to delegate, at its own expense, all or part of its duties and powers to any person or company which it may consider appropriate

(hereafter referred to as the "representative(s)"), it being understood that the Prospectus will be amended prior thereto and that DPAS will remain entirely liable for the actions of such representative(s).

At the present time, the the management of the Sub-Funds is delegated.

INVESTMENT MANAGERS AND INVESTMENT ADVISERS

The Management Company is responsible for the management of the Sub-Funds. It may delegate all or part of this duty to one or several authorised investment managers.

To optimise management efficiency, the Management Company has decided that the assets of the Sub-Funds should be multi-managed. In this instance, the Management Company will entrust, under its responsibility, the management of the assets of the relevant Sub-Fund to several investment managers, selected beforehand. The Management Company will select investment managers with complementary strategies of investment in order to build a diversified portfolio. The investment managers will choose the securities to be included in the relevant Sub-Fund's portfolio. The Management Company will ensure the allocation of assets to the different investment managers (i.e. the Management Company may decide to increase or reduce the amount of assets entrusted to each investment manager), supervise the correct execution of the investment policy of the Sub-Funds by each of the investment managers and control the respect of the investment restrictions by each of the investment managers on a consolidated basis.

The Management Company has delegated the management of Emerging Multi Management and Japan Multi Management Sub-Funds to the investment managers referred and detailed in the Appendix I (the "Investment Managers").

It is worth noting that the Management Company can keep a pool of assets apart from the delegation (if any). Such a pool of assets, whose size can evolve and depends of the delegation situation (i.e. number of delegated investment managers in each sub-fund), is directly managed by the Management Company, with the assistance of the investment advisor(s) referred to in Appendix II as applicable (if any).

The rights and duties of the Investment Managers are governed by an agreement entered into for an unlimited period of time between the Management Company and each of the Investment Managers and which may be terminated at any time by each party on giving a 90 days' prior written notice.

In addition, the Management Company and/or the Investment Manager(s) may be assisted at they own charge by one or more investment advisers for each Sub-Fund, as specified in Appendix II (the "Investment Advisers). An Investment Adviser may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment adviser has specific knowledge and skills in the contemplated assets. Neither the Management Company nor the Investment Manager as the case may be, will be bound by the advice provided by the Investment Adviser as the case may be.

DEPOSITARY

Banque Degroof Petercam Luxembourg SA has been appointed as depositary of the SICAV (hereinafter the 'Depositary') within the meaning of article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a *société anonyme* incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation.

The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the SICAV.

Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the SICAV's shares.

The Depositary performs its duties and tasks as prescribed by Luxembourg laws and particularly the duties set out in articles 33 to 37 of the Law of 2010.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the investors of the SICAV.

The Depositary shall not carry out activities, with regard to the SICAV or the Management Company on behalf of the SICAV, that may create conflicts of interest between the SICAV, the shareholders and the Management Company. An interest is a source of a benefit of any kind whatsoever and a conflict of interest is a situation in which the interest of the Depositary during performance of its activities conflicts with the interest of the SICAV, the shareholders and/or the Management Company.

The Depositary may provide the SICAV, directly or indirectly, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services, as well as the capital links between the Depositary and some service providers and/or governing bodies of the SICAV, may lead to potential conflicts of interests between the Depositary and the SICAV.

Situations that may give rise to a potential conflict of interest during performance of the Depositary's activities may include the following:

- the probability that the Depositary will make a financial gain or avoid a financial loss, at the SICAV's expense;
- the Depositary's interest while it performs its activities is not the same as the SICAV's interest;
- financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the SICAV;
- the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the SICAV;
- some members of the staff of Banque Degroof Petercam Luxembourg S.A. are members of the SICAV's board of directors;
- the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company;
- the Depositary delegates the safekeeping of certain assets of the SICAV to a number of sub-custodians;
- the Depositary may provide additional banking services beyond the depositary services.

The Depositary may perform these activities provided it has put in place functional and organisational barriers to separate performance of its tasks as Depositary from its other potentially conflictual tasks, and the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the SICAV shareholders.

In order to identify, prevent and minimize conflicts of interest that may arise, the conflict of interest procedures and measures put in place by the Depositary include practical measures to ensure that if a conflict of interest arises the Depositary's interest is not unfairly prioritised.

Especially:

- staff members of Banque Degroof Petercam Luxembourg S.A. which are members of the SICAV's board of directors will not interfere in the management of the SICAV which remains delegated to the Management Company which will ensure it, or delegate it, following its own procedures, rules of conduct and staff;
- none of the staff of Banque Degroof Petercam Luxembourg S.A., performing or participating in the safekeeping, oversight and/or cash flow monitoring functions can be a member of the Board of the SICAV.

The Depositary publishes on the following website, <https://www.degroofpetercam.lu/fr/protection-de-linvestisseur>, the list of delegates and sub-delegates it uses.

The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010. The Depositary monitors any potential conflicts of interests that may arise with sub-delegates. At present, the Depositary therefore confirms that no situation of conflicts of interest with any delegates or sub-delegates could be identified.

When, despite the measures in place to identify, prevent and minimize conflicts of interest that may arise with the Depositary, such a conflict arises, the Depositary shall at all times comply with its legal and

contractual obligations to the SICAV. If a conflict of interest was likely to significantly and adversely affect the SICAV or the shareholders of the SICAV and cannot be resolved, the Depositary shall duly inform the SICAV, which will take appropriate action.

Updated information relating to the Depositary may be obtained by shareholders upon request.

DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR AGENT

The Management Company assumes the central administration functions consisting of domiciliation, administrative, and registrar agent functions.

As the domiciliary and corporate agent (the “Domiciliary Agent”) of the Company, the Management Company will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

As the administrative agent (the “Administrative Agent”) of the Company, the Management Company will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value of any class/category within each Sub-Fund.

As the registrar agent (the “Registrar”) of the Company, the Management Company will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Company, redemption or conversion.

AUDITOR

KPMG Luxembourg, Société Coopérative has been appointed as the Company’s auditor and shall fulfil all duties prescribed by the Law of 2010.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

I. General Provisions

A. The Company's objectives

Via its Sub-Funds, the Company provides investors with access to markets in transferable securities and other eligible financial assets. These investments will be selected in accordance with the investment policy defined for each of the Sub-Funds. It will be for the Management Company and, if applicable, the Investment Managers to make these choices in terms of countries, currencies and economic sectors in accordance with these investment policies. It will also be their responsibility to select the securities most likely to optimise the growth potential for each of these criteria.

B. The Company's investment policy

The Company intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in sections III to V below, and in compliance with the investment policy of each Sub-Fund as defined below, the eligible financial assets may consist of transferable securities, Money Market Instruments, units of UCITS and/or UCI, bank deposits and/or derivative financial instruments.

Each Sub-Fund may (a) use derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and Money Market Instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under the relevant sections II "Investment objectives and policies, risk and investor profile in the various Sub-Funds", III "Eligible financial assets", IV "Investment restrictions" and V "Techniques and instruments relating to transferable securities and Money Market Instruments".

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectorial diversification.

C. SFDR

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Regulation") establishes harmonized rules for the Company on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of the Company investments.

The possible consequences of such risks on the value the Company investments essentially consists in the fact that:

- such investments which would have been made after taking into account sustainability factors turns out to underperform as a result of integration of sustainability risk compared to that of investment(s) which would not have been made after taking into account such factors, or
- that investments which do not integrate such factors over-performs comparable investments made by the Company after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to be taken into account in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the environmental, social or governance fields through the introduction of a judgment factor and the various interpretations used within this matter. Another important point to consider, being correlative to the previous ones, is that the information in the environmental, social or governance fields coming from data providers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Company reserves the right to adopt such provisions as it deems necessary or desirable to ensure that Company complies with all relevant requirements. In particular, the Company and the Management Company await finalization of Level 2 regulatory technical standards. Where appropriate, this document and/or the website of the Management Company may be updated to include additional information.

These sustainability risks are currently being addressed by Degroof Petercam Asset Services acting as Management Company in charge of the risk management of the Company in accordance with the policy on sustainability risk integration published on the website of Degroof Petercam Asset Services: www.dpas.lu.

However and pursuant to Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and
2. in view of the investment policy of the Company sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

The Management Company will reassess its decision once the regulatory framework, relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known.

The investments underlying to the SICAV do not take into account the EU criteria for environmental sustainable economic activities.

D. The Company's risk profile

Investing in the Company involves risks, including in particular those associated to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

No guarantee can be given that the Company's and Sub-Funds' objectives will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

The conditions and limits laid down in sections III to V below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

a) Equity Risks

The equity markets may fluctuate significantly with prices rising and falling sharply or even be reduced to zero, and this will have a direct impact on the Sub-Fund's Net Asset Value. This also means that when the equity markets are extremely volatile the Sub-Fund's Net Asset Value may fluctuate substantially.

b) Liquidity risk

When market conditions are unusual or a market is particularly thin the Sub-Fund may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

c) Currency risk

The Sub-Fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

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.

d) Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

e) Credit risk

This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the Sub-Fund has invested to fall.

The severity of the risk varies depending on the quality of the securities in the portfolio and whether they are "Investment Grade" (good quality) or "Below Investment Grade" (inferior quality).

f) Global financial market crisis and governmental intervention

The global financial markets are undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not unclear but these underlying causes have led to extensive and unprecedented governmental and regulatory intervention which has, in certain cases, been implemented on an "emergency" basis without much or any notice with the consequences, clarity of scope and application, resulting in confusion and uncertainty which is per se materially detrimental to the efficient functioning of the financial markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on ability of the Sub-Fund to implement its investment objective/investment policy and that there is a likelihood that increased regulation of the global financial markets could be materially detrimental to the performance of the Sub-Fund.

g) Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of smaller companies.

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

h) Sub-Funds Investing in Participation Notes

Investment in Participation Notes (P-Notes) involves an OTC transaction with a third party. Therefore Sub-Funds investing in P-Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

i) Legal infrastructure

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 not generally available to the public.

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 at all for any damage incurred.

Recourse through the legal system may be lengthy and protracted.

Company laws in some targeted countries are in their early stages. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made.

j) Market disruptions

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. Due to a cause-and-effect relationship, investment funds and other vehicles may suffer heavy losses although they may not necessarily be heavily invested in credit-related investments. A financial exchange may periodically suspend or limit trading rendering it difficult or impossible for the Sub-Fund to liquidate affected positions and thereby expose the Sub-Fund to losses. There is also no assurance that in such circumstances off-exchange markets will remain liquid enough for the Sub-Fund to close out positions.

k) Taxation Risk

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

l) Derivatives Risk

With a view to efficient portfolio management, the manager may, in the context of a Sub-Fund's overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of derivative instruments, such as (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; (v) credit derivatives, in particular Credit Default Swaps ("CDS") and Contracts for Difference ("CFD").

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of these Sub-Funds may be increased.

In using derivatives each Sub-Fund may make over-the-counter forward and spot transactions on indices and on other financial instruments, as well as on index swaps or other financial instruments with first-rate banks or brokerage houses specialising in this area, acting as counterparty.

Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions
Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

m) Warrant Risk

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

n) Inflation Risk

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

o) Risks associated with emerging, frontier and less developed countries

Investors' attention is drawn to the fact that the manner in which the markets of certain emerging and less developed countries operate and are supervised may differ from the standards that prevail in the major international markets.

The following statements are intended to illustrate some of the risks which in varying degrees are present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

1. country risks related to its legislation (i.e. limited regulation of the securities markets, possible imposition of exchange controls or other local governmental laws or restrictions, the possibility of limited legal recourse for the Company), economic (i.e. international and regional political and economic developments), political (i.e. government involvement in the private sector) and social policies and tax system and to the quality of corporate management;
2. accounting practices (i.e. accounting, auditing and financial reporting system 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 on companies to publish financial information may also be limited).
3. shareholder risks (i.e. existing legislation may not yet be adequately developed to protect the rights of minority shareholders; liability for violation of what shareholder rights there are, may be limited);
4. risks related to the country's currency (i.e. currency fluctuations) and investment and repatriation restrictions;
5. risks related to higher volatility as compared to more industrialised nations and reduced market liquidity than in more industrialised countries which means that a Sub-Fund may at times be unable to sell certain securities at desirable prices, as well as to transparency and the quality of the available information (i.e. less stringent investor disclosure requirements);
6. the increased risk of adverse effects from deflation and inflation.;
7. the custodial and/or the settlement systems may not be fully developed.

These risks may result in substantial volatility of the securities, markets and currencies concerned, and consequently of the Sub-Fund's Net Asset Value.

Frontier markets are even smaller, less developed and less accessible emerging markets and involve additional risks.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

Registration risk

In some emerging market countries, evidence of legal title to shares is maintained in “book-entry” form only. The role of the registrar in such custodial and registration processes is crucial and there are higher risks associated with such form of registration. It is possible for the Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar without any effective recourse. If the company’s register were to be destroyed or mutilated, the Sub-Fund’s holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Insurance for such eventualities is not common. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by, or in respect of, the Sub-Fund due to the destruction of the company’s register.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and 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 the Company invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this 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 minimise the 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.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The Share register may not be properly maintained and the ownership or interest 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 Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

p) Russian and Eastern European Markets Risk

Securities of issuers in Russia, countries of Eastern Europe as well as the New Independent States such as Ukraine and the countries under the influence of the Soviet Union in the past involve significant risks and special considerations, which are not typically associated with investing in securities of issuers in the EU Member States and the United States of America. They are additional to the normal risks inherent in any such investments and include political, economic, legal, currency, inflation and taxation risks. For example there is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities.

In particular, the Russian market presents a variety of risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities do not exist; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. The result is a broad geographic distribution of several hundred registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are actually still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of Shares is vested in the records of the registrar but is not evidenced by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. However, the extract is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of Shares and is not obliged to notify the Depository or its local agents in Russia, if or when it amends the register of Shareholders. Russian securities are not on physical deposit with the Depository or its local agents in Russia. Similar risks apply in respect of the Ukrainian market.

Therefore, neither the Depository nor its local agents in Russia or in Ukraine can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depository or its local agents in Russia or in Ukraine. The Depository's liability only extends to its own negligence and wilful default and to that caused by negligence or wilful misconduct of its local agents in Russia or in Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar.

However, securities traded on the Moscow Exchange in Russia can be treated as investment in securities dealt in on a Regulated Market. Investments made on the Moscow Exchange bring together a large number of Russian issuers and allow nearly exhaustive coverage of the universe of Russian shares. Choosing the Moscow Exchange makes it possible to benefit from the liquidity of the Russian market without having to use local currency given that the Moscow Exchange allows processing of all issuers directly in USD.

q) China market risk

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to China market in particular.

Companies in China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in the People's Republic of China. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the invested companies in China.

r) Shanghai-Hong Kong Stock Connect Risk

Shanghai-Hong Kong Stock Connect Risks

A Sub-Fund, subject to its investment objective, strategies and restrictions as set out in this Prospectus, may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect program ("**Stock Connect**"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKE**x"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim

to achieve mutual stock market access between the People Republic of China (the “**PRC**”) and Hong Kong.

The Stock Connect comprises a northbound trading link (for investment in China A-Shares) and a southbound trading link. Under the northbound trading link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“**SEHK**”), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE.

Under the Stock Connect, overseas investors (including the relevant Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the “SSE Securities”) through the northbound trading link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the “risk alert board”. The list of eligible securities may be changed subject to the review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Quota Limitations risk

The Stock Connect is subject to quota limitations on investment on a “net buy” basis, which may restrict the relevant Sub-Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis and the Sub-Fund may not be able to effectively pursue its investment policy.

The relevant Sub-Fund might not be able to make its intended investments through the Stock Connect given that it is subject to a maximum cross-boundary investment quota (i.e. aggregate quota), together with a daily quota, which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Northbound trading will be subject to a separate set of aggregate and daily quota, which is monitored by SEHK.

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the relevant Sub-Fund’s ability to access the PRC market via the Stock Connect.

Differences in Trading Day

The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but overseas investors (such as the relevant Sub-Fund) cannot carry out any China A-Shares trading. The relevant Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on the China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Removing of Eligible Stocks

When a stock is removed from the list of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought.

Clearing, Settlement and Custody Risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the “**HKSCC**”) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved

and supervised by the China Securities Regulatory Commission (“CSRC”). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors, such as the relevant Sub-Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the relevant Sub-Fund, who have acquired SSE Securities through northbound trading link should maintain the SSE Securities with their brokers’ or custodians’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set up relating to the Stock Connect is available upon request at the registered office of the Company.

Nominee Arrangements in Holding the China A-Shares

HKSCC is the “nominee holder” of the SSE securities acquired by overseas investors (including the relevant Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provided that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws.

It is currently unclear whether there are any express provisions in the PRC which prohibits a beneficial owner or an investor from taking legal action directly in PRC courts to enforce its rights, or which provides an express framework for a beneficial owner or an investor to take such legal action. However, based on current CCASS’ rules, HKSCC is prepared to provide assistance to beneficial owners of SSE Securities where necessary subject to certain conditions being met. Therefore, the relevant Sub-Fund may encounter difficulties or delays in terms of enforcing its rights in relation to SSE Securities.

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities. Hong Kong and overseas investors will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities may be as short as one Business Day only. Therefore, the relevant Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the relevant Sub-Fund) are holding SSE Securities traded via the Stock Connect through their brokers or custodians. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Investor Compensation

Investments of the relevant Sub-Fund through northbound trading link under the Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund. Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. In addition, since the relevant Sub-Fund is carrying out northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the relevant Sub-Fund, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Shares market via Stock Connect could be affected.

Trading costs

In addition to paying trading fees and stamp duties in connection with the China A-Shares trading, the relevant Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance and/or certainty on how PRC courts will apply such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Fund which may invest in the PRC markets through the Stock Connect may be affected as a result of such changes.

s) Non- Regulated Markets Risk

Some Sub-Funds may invest in securities of issuers in countries whose markets do not qualify as regulated markets due to their economic, legal or regulatory structure, and therefore these Sub-Funds may not invest more than 10% of their net assets in such securities.

t) Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in a Member State and an Other State or traded on a Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.

II. Investment objectives and policies, risk and investor profile in the various Sub-Funds

A. Emerging Multi Management Sub-Fund

1. Investment objective

The Sub-Fund's objective is to increase the value of its assets over the medium term by investing in emerging markets companies including frontier markets companies.

2. Investment policy

In order to achieve its investment objective, the Sub-Fund will invest a minimum of 75% of its net assets in equity and equity related securities of companies that are incorporated under the laws of, and have their registered office in, emerging markets countries, or that derive the predominant part of their economic activity from emerging markets countries, even if listed elsewhere.

The Sub-Fund may invest in China A-Shares listed on PRC stock exchanges through the Shanghai-Hong Kong Stock Connect program and any similar acceptable securities trading the clearing linked program or access instruments which may be available to the Sub-Fund in the future.

However, investment in securities not dealt in on a Regulated Market will be limited to 10% of the Sub-Fund's net assets.

Russia is one of these non-regulated markets with the exception of the Moscow Exchange, which is considered to be a regulated Russian market and on which direct investments may exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may in addition, invest its assets in American, European and International/ Global Depositary Receipts, respectively ADRs, EDRs or IDRs/ GDRs, where underlying securities are issued by companies domiciled in emerging countries and then traded on a Regulated Market outside the respective emerging country, mainly in the North America or Europe. By investing in ADRs, EDRs and IDRs/GDRs the Sub-Fund expects to be able to mitigate some of the settlement risks associated with its investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The use of ADRs/GDRs refers to American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York and London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the Sub-Fund's investment policy.

The remainder of the assets, i.e. up to 25% of the net assets of the Sub-Fund, may be invested in equities, equities linked securities, ADRs, EDRs or IDRs/ GDRs, other than those referred to in the core policy, P-Notes, financial derivative instruments, bonds, convertible bonds, convertible debentures, convertible preferred stock, debt instruments with warrants attached, cash or cash equivalents (including but not limited to Treasury Bills) and short term fixed income securities.

The investment policy will be flexible in terms of geographic and sector allocation. The Investment Managers will provide a broad diversification through the asset class.

The Sub-Fund will also invest in other UCITS and UCIs subject to the restrictions set forth under Chapter IV – "Investment Restrictions" below. However, the Sub-Fund will not invest more than 10% of its net assets in shares or units of UCITS or other UCIs.

It should be noted that the investment in shares or units of other UCITS and UCIs may entail a duplication of certain fees and expenses.

If the Sub-Fund invests in shares or units of UCITS or UCIs managed by the Promoter's group or the Investments Managers, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Promoter's group or the Investments Managers.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only. There will be no use of leverage.

3. Reference currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes B USD, F USD, V USD and W USD is expressed in USD.

The Net Asset Value of the Classes A, B, E, F, V, W and Z is expressed in EUR.

4. Investor profile

The Sub-Fund is intended for both retail and institutional investors. The Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a 7-year investment horizon.

5. Risk profile

The Sub-Fund invests in emerging markets. It may therefore show greater than average volatility due to a high degree of concentration, greater uncertainty because less information is available, less liquidity, or greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed market. For this reason, services for portfolio transactions, liquidation and custody on behalf of funds invested in emerging markets may carry greater risk. The Company and investors agree to bear these risks.

This Sub-Fund is denominated in USD, but will have significant exposure to other currencies

Furthermore, before making an investment decision with respect to this Sub-fund, potential Investors should carefully consider the risks of investing set out in point C. “Company’s risk profile” of the section I “General Provisions” hereabove.

No guarantee can be given that the Sub-Fund’s objective will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

B. Japan Multi Management Sub-Fund

1. Investment Objective

The Sub-Fund’s objective is to increase the value of its assets over the medium term by investing in Japan and ancillary in the Asian region.

2. Investment policy

In order to achieve its investment objective, the Sub-Fund will invest a minimum of 75% of its nets assets in equity and equity related securities of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

The remainder of the assets, i.e. up to 25% of the net assets of the Sub-Fund, may be invested in equities, equities linked securities, other than those referred to in the core policy, financial derivative instruments, ADRs, EDRs or IDRs/ GDRs, P-Notes, bonds, convertible bonds, convertible debentures, convertible preferred stock, debt instruments with warrants attached, cash or cash equivalents (including but not limited to Treasury Bills) and short term fixed income securities.

The Sub-Fund will also invest in other UCITS and UCIs subject to the restrictions set forth under Chapter IV – “Investment Restrictions” below. However, the Sub-Fund will not invest more than 10% in shares or units of UCITS or other UCIs.

It should be noted that the investment in shares or units of other UCITS and UCIs may entail a duplication of certain fees and expenses.

If the Sub-Fund invests in shares or units of UCITS or UCIs managed by the Promoter’s group or the Investments Managers, no subscription or redemption fee will be charged for investments by the Sub-Fund into other investment funds of the Promoter’s group or the Investments Managers.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only. There will be no use of leverage.

3. Reference currencies

The Sub-Fund is denominated in JPY.

The Net Asset Value of the Classes A JPY, B JPY, E JPY and F JPY is expressed in JPY.

The Net Asset Value of the Classes A, B, E, F, V, W and Z is expressed in EUR.

The Net Asset Value of the Classes V USD and W USD is expressed in USD.

4. Investor profile

The Sub-Fund is intended for both retail and institutional investors. The Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a 6-year investment horizon.

5. Risk profile

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risks attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions specific to the Japanese equity market.

Furthermore, before making an investment decision with respect to this Sub-Fund, potential Investors should carefully consider the risks of investing set out in point C. “Company’s risk profile” of the section I “General Provisions” hereabove.

No guarantee can be given that the Sub-Fund’s objective will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

III. Eligible financial assets

Pursuit to the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Section. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

In this Prospectus and for best understanding, the following terms have the following meanings:

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Member State	A member state of the European Union.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Other Regulated Market	Any other market which is regulated, operates regularly and is recognized and open to the public.
Other State	Any state of Europe which is not a Member State and any state of the Americas, Africa, Asia, Australia and Oceania.
Regulated Market	The market defined in item 14 of Article 4 of the European Parliament and the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
UCI	Undertaking for collective investment.
UCITS	Undertakings for collective investment in transferable securities.

The various Sub-Funds must invest exclusively in:

Transferable securities and Money Market Instruments

- a) transferable securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- b) transferable securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- d) recently issued transferable securities and Money Market Instruments, provided that (i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to an Other Regulated Market and that (ii) such admission is secured within one year of issue;
- e) Money Market Instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of these instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on the Regulated Markets referred to under points a), b) and c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down under Community law; or
 - issued by other entities belonging to categories approved by the CSSF provided that the investments in these 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 to at least ten million euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to financing securitisation vehicles which benefit from a banking liquidity line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and Money Market Instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

- f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of article 1, paragraph (2). points a) and b) of the directive 2009/65/EC, whether or not established in a Member State, provided that:
 - such other UCI are authorised under laws which provide that they are subject to a supervision considered by the CSSF to be equivalent to that laid down in Community law and that cooperation between the authorities is sufficiently ensured;
 - the level of protection for unitholders in 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 Directive 2009/65/EC;
 - 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;
 - no more than 10% of the assets of the UCITS or these other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

Deposits with credit institutions

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (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 third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative.

The Sub-Funds may hold liquidities on an ancillary basis.

IV. Investment restrictions

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Section II hereabove, the investment policy shall comply with the rules and restrictions laid down hereafter.

Transferable securities and Money Market Instruments

1. The Company shall not invest its net assets in transferable securities or Money Market Instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) A Sub-Fund cannot invest more than 10% of its net assets in transferable securities and Money Market Instruments issued by the same entity.

In addition, the total value of the transferable securities and Money Market Instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in transferable securities and Money Market Instruments within the same Group of Companies.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and Money Market Instruments are 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.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in a Member State and subject, by law, to specific public controls intended to protect bondholders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the Law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and which are allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer’s bankruptcy. If a Sub-Fund

invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

- e) The transferable securities and Money Market Instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more Member States are members.**

If a Sub-Fund avails itself of the last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets.

- g) Without prejudice to the limits established under point 7. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific share or bond index that is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified,
 - the index constitutes a representative sample of the market to which it relates,
 - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain Money Market Instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of the net assets of each Sub-Fund in bank deposits placed with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial Derivative instruments

3. a) The counterparty risk in a transaction on OTC derivative instruments may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in section III point g) above, or 5% of its net assets in all other cases.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) When a transferable security or a Money Market Instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets.
- d) Each Sub-Fund shall ensure that its global exposure relating to derivative financial instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Units of collective investment undertakings

4. a) The Company may not invest more than 20% of the net assets in each Sub-Fund in units of one and the same UCITS or other UCI of the open-end type, such as defined in section III point f) above.

- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

Combined limits

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund may not combine:
- investments in transferable securities or Money Market Instruments issued by the same entity,
 - deposits with the same entity, and/or
 - risks resulting from over-the-counter transactions in derivative instruments with a single entity,
- that exceed 20% of its net assets.
6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Sub-Fund concerned.

Limits on control

7. a) The Company may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.
- b) The Company shall not acquire more than 10% of non-voting shares of any single issuer.
- c) The Company shall not acquire more than 10% of the bonds of any single issuer.
- d) The Company shall not acquire more than 10% of the Money Market Instruments of any single issuer.
- e) The Company shall not acquire more than 25% of the units of any single UCITS and/or other UCI.

It is accepted that the limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or Money Market Instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and Money Market Instruments issued or guaranteed by a State which is not a Member State;
- transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- shares held in the capital of a company of a non-Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State, (ii) under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Company's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

Borrowing

8. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of a "back-to-back" loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that the investments of each Sub-Fund respect the following rules:

9. The Company may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, Money Market Instruments or other financial instruments, which are not fully paid.
10. The Company may not carry out short sales on transferable securities, Money Market Instruments, or other financial instruments as mentioned in Section III, points e), f), and h) above.
11. The Company may not acquire immovable property unless such is essential for the direct pursuit of its activity.
12. The Company may not acquire commodities, precious metals, or even certificates representing them.
13. The Company may not use its assets to guarantee securities.
14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or Money Market Instruments, which are part of the assets of the Sub-Fund concerned.
16. When the maximum percentages above are exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority when making sales to regularising the situation taking into account the interests of shareholders.

While ensuring observance of the principle of risk spreading, the Company may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

V. Techniques and instruments relating to transferable securities and Money Market Instruments

The Fund does not employ any of the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions.

THE SHARES

I. General Principles

The Company's capital is represented by the assets of its various Sub-Funds. Subscriptions are invested in the assets of the relevant Sub-Fund.

All Shares in the Company must be fully paid up in cash or in kind.

The Shares of each Sub-Fund have no par value and do not grant preferential subscription rights when new Shares are issued. The rights attached to Shares are those set out in the Luxembourg Law of 1915, insofar as there are no derogations provided for by the Law of 2010. Each Share carries one vote at any general meeting of shareholders, regardless of its Net Asset Value.

The Company represents a same legal entity. However, the assets of a given Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity.

Considering that the Company has issued bearer shares prior to the present prospectus, and in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended, the Company has appointed Banque Degroof Petercam Luxembourg S.A. as depositary of bearer shares of the Company (hereinafter the “depositary”) pursuant to the meaning ascribed to it by the said article 42.

The precise identification of each shareholder holding bearer shares, as well as the indication of the number of bearer shares held and the date of the deposit are recorded in a register held by the depositary. Bearer shares certificates will be solely delivered upon written request.

If a shareholder requests that several share certificates be produced for its shares, the cost of such additional certificates may be charged to the shareholder.

Rights conferred to the holders of bearer shares shall only be exercised if the bearer shares are deposited with the depositary in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended.

II. Shares characteristics

A. Classes and categories

For each Sub-Fund, the Board of Directors may decide at any time to issue different classes with specific features applicable to each class, which may themselves be sub-divided into categories of Shares (capitalisation Shares or distribution Shares).

At the date of the Prospectus, the Board of Directors has decided to issue the following classes of Shares:

- **Class A shares:** distribution shares denominated in Euro, which, in principle, entitle their holder to receive a dividend, as described in the Company's articles of incorporation.
- **Class B shares:** capitalisation shares denominated in Euro, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the sub-fund to which these capitalisation shares belong.
- **Class A USD shares:** distribution shares which differ from class A shares in that they are denominated in US dollars.
- **Class B USD shares:** capitalisation shares which differ from class B shares in that they are denominated in US dollars.
- **Class A JPY shares:** distribution shares which differ from class A shares in that they are denominated in Yen of Japan.
- **Class B JPY shares:** capitalisation shares which differ from class B shares in that they are denominated in Yen of Japan.
- **Class E shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010.
- **Class F shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010.
- **Class E USD shares:** distribution shares, which differ from class A shares in that they are denominated in US dollars and are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
- **Class F USD shares:** capitalisation shares, which differ from class B shares in that they are denominated in US dollars and are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
- **Class E JPY shares:** distribution shares, which differ from class A shares in that they are denominated in Yen of Japan and are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

- **Class F JPY shares:** capitalisation shares, which differ from class B shares in that they are denominated in Yen of Japan and are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
 - **Class V shares:** distribution shares which differ from class A shares in that (i) they are characterised by the countries in which the shares are offered, namely the Netherlands, the UK and Switzerland, and (ii) they have a different management fee.
 - **Class W shares:** capitalisation shares which differ from class B shares in that (i) they are characterised by the countries in which the shares are offered, namely the Netherlands, the UK and Switzerland, and (ii) they have a different management fee.
 - **Class V USD shares:** distribution shares which differ from class A shares in that (i) they are denominated in US dollars; (ii) characterised by the countries in which the shares are offered, namely the Netherlands, the UK and Switzerland, and (iii) they have a different management fee.
 - **Class W USD shares:** capitalisation shares which differ from class B shares in that (i) they are denominated in US dollars; (ii) characterised by the countries in which the shares are offered, namely the Netherlands, the UK and Switzerland, and (iii) they have a different management fee.
 - **Class Z shares:** capitalisation shares which differ from class B shares in that (i) they are reserved to institutional investors in the meaning of article 174(2) of the Law of 2010 (ii) the minimum initial subscription amount is EUR 10,000,000 and (iii) they are subject to a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.
- for Emerging Multi Management Sub-Fund, the following share classes are available to the shareholders:

Share class	ISIN code	Minimum subscription amount
A	LU1518578924	N/A
B	LU0564627593	N/A
A USD	LU1518579492	N/A
B USD	LU0564627676	N/A
E	LU1518579658	EUR 25.000.-
F	LU0564627247	EUR 25.000.-
E USD	LU1518579906	EUR 25.000.-
F USD	LU0564627320	EUR 25.000.-
V	LU1518580318	EUR 10.000.-
W	LU1518580664	EUR 10.000.-
V USD	LU1518581399	EUR 10.000.-
W USD	LU1518581712	EUR 10.000.-
Z	LU1518582280	EUR 10.000.000.-

- for Japan Multi Management Sub-Fund, the following share classes are available to the shareholders:

Share class	ISIN code	Minimum subscription amount
A	LU1518582793	N/A
B	LU0564627916	N/A
A JPY	LU1518583098	N/A
B JPY	LU0564628054	N/A
E	LU1518584492	EUR 25.000.-
F	LU0564627759	EUR 25.000.-
E JPY	LU1518590978	EUR 25.000.-
F JPY	LU0564627833	EUR 25.000.-
V	LU1518594707	EUR 10.000.-
W	LU1518594962	EUR 10.000.-
V USD	LU1518595183	EUR 10.000.-
W USD	LU1518595340	EUR 10.000.-
Z	LU0947901822	EUR 10.000.000.-

The assets of the classes will be invested jointly in accordance with the relevant Sub-Fund's investment policy.

The distribution Shares give to their holders the right to receive cash dividends on the part of the net assets of the class concerned attributable to the distribution Shares of this class.

The capitalisation Shares do not give right to receive dividends.

After each distribution of cash dividends, either annual or interim, to distribution Shares, the part of the net assets of the class concerned attributable to all the distribution Shares will be reduced by an amount equal to the dividends paid, thus entailing a decrease in the percentage of the net assets of the class attributable to all the distribution Shares; the part of the net assets of the class concerned attributable to all the capitalisation Shares will remain the same, thus entailing an increase in the percentage of the net assets of the class attributable to the capitalisation Shares.

B. Registered and dematerialised Shares

The Shares, regardless of the Sub-Fund, are issued as registered and/or dematerialised Shares, except for classes F, F USD and F JPY which will issue only registered Shares.

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the shareholders' register. No registered Share certificates will be issued to shareholders.

Dematerialised Shares are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares and dematerialised Shares may be converted into registered Shares at the request of the holder of such Shares. A conversion of registered Shares into dematerialised Shares will be effected by an entry in the securities account in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected by an entry to be made into the register of shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the shareholder requesting it.

C. Fractions of Shares

Fractions of Shares may be issued up to three decimals. Such fractions of Shares do not carry voting right to general meetings. But fractions of Shares are entitled to dividends or other eventual distributions declared in payment.

ISSUE OF SHARES

The Board of Directors is authorised to issue Shares of each Sub-Fund and each class or category anytime and without limitation.

Shareholders and investors should contact the Management Company to find out which share classes are currently active and/or which share classes may be subscribed.

I. Subscriptions

Shares are issued at a Subscription Price calculated on each Valuation Day (see Chapter "Determination of the Net Asset Value,").

The Subscription Price shall be composed of:

- (i) the Net Asset Value of the class/category within a Sub-Fund concerned, increased by
- (ii) a sales commission of a maximum percentage of the Net Asset Value of the class/category within a Sub-Fund, as described in the table below, reverting to the agents active in the distribution of Shares of the Company and the authorised intermediaries:

Class	Sales commission
A	Max. 2%
A USD	Max. 2%

A JPY	Max. 2 %
B	Max. 2%
B USD	Max. 2%
B JPY	Max. 2%
E	Max. 1,0%
E USD	Max. 1,0%
E JPY	Max. 1,0%
F	Max. 1,0%
F USD	Max. 1,0%
F JPY	Max. 1,0%
V	Max. 2%
V USD	Max. 2%
W	Max. 2%
W USD	Max. 2%
Z	Max. 0,0%

Subscription applications received by the Registrar Agent no later than 1:15 p.m. (Luxembourg time) two Business Days before the applicable Valuation Day shall be processed, if they are accepted, at the Subscription Price calculated on the next Business Day following the Valuation Day. Subscription applications received after that time shall be processed on the next Valuation Day.

II. Payment of subscription

The Subscription Price of each Share must reach the Company at the latest 2 Business Days following the relevant Valuation Day. Shares will usually only be issued once the Depositary has confirmed actual receipt of the Subscription Price. If payment for a subscription order is received after the relevant time limit as stated above, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

The Company may also accept subscriptions by way of the contribution in kind of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the relevant Sub-Fund. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Company's Auditors in accordance with the provisions of the Law of 1915. The cost of this report shall be borne by the relevant investor concerned unless otherwise decided by the Board of Directors.

Shares will be allotted on the first Business Day following the receipt of the Subscription Price.

In each Sub-Fund and in each class/category, the share Subscription Price will be applied in the currency in which the Net Asset Value of that Sub-Fund, class/category is calculated.

III. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt the issue of the Shares of any of the Sub-Funds at any time. It may do so particularly in the circumstances described under Chapter "Temporary Suspension of the determination of the Net Asset Value and of the issues, redemptions and conversions of Shares". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Company that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value determined after calculation of the Net Asset Value is resumed.

REDEMPTION OF SHARES

In accordance with the Articles and except as provided hereinafter, any shareholder of the Company has the right at any time to have all or any of his/her Shares redeemed by the Company.

Shareholders who want the Company to redeem all or part of their Shares must submit an irrevocable written application to the Registrar Agent. The request must contain the following information: the identity and the correct address of the shareholder asking for redemption as well as a fax number, the number and the Sub-Fund and the class to be redeemed, whether as the case may be, the Shares are capitalisation or distribution Shares, the name in which the Shares are registered and the name and the banking details of the concerned shareholder.

The redemption request must be accompanied by the documents necessary to operate their transfer before the redemption price may be paid.

Redemption requests received by the Registrar Agent at the latest at 1.15 p.m. (Luxembourg time) on the second Business Day preceding the applicable Valuation Day will be dealt with at a price (the “redemption price”) equal to the Net Asset Value of the class/category concerned determined on the next Business Day following the Valuation Day. Redemption applications received after that time limit shall be processed on the next Valuation Day. No redemption fee will be deducted.

The redemption price shall in principle be paid no later than the second Business Day following the Valuation Day, or on the date when the transfer documents are received by the Registrar Agent if that date is later.

Payment will be made by cheque posted to the address stated by the shareholder at his/her risk and expense or by transfer of funds to the account indicated by the shareholder.

In each Sub-Fund and in each class/category, the Share redemption price will in principle be applied in the currency in which the Net Asset Value of that Sub-Fund, that class/category is calculated.

The redemption price may be higher or lower than the purchase or Subscription Price.

All redeemed Shares shall be cancelled.

No Shares will be redeemed during any period when the determination of the Net Asset Value is temporarily suspended in accordance with the powers granted to it by the Articles.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, class or category throughout the period when the calculation of the Net Asset Value of the said Sub-Fund, class or category has been temporarily suspended by the Company under the powers conferred on it by the Articles.

Pursuant to the Articles, in the case of important redemption applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of this Sub-Fund. On the Valuation Days during such period, these redemption requests will be met in priority to later requests.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Company may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such a redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in Chapter “Liquidation of the Company” and in Chapter “Liquidation, Merger and Split of Sub-Fund, Classes or Categories”.

The Articles contain provisions enabling the Company to compulsorily redeem Shares held by US persons.

CONVERSION

Pursuant to the Articles and except as provided hereafter, each shareholder has the right to switch from one Sub-Fund to another and to request the conversion of the Shares that he or she owns in the given Sub-Fund into Shares of another Sub-Fund.

Shareholders may request that all or part of their Shares in a specific class of Shares be converted into Shares in the same class in another Sub-Fund or to another class of the same Sub-Fund.

Likewise, within each Sub-Fund or class, owners of distribution Shares are entitled to convert all or part of their holding into capitalisation Shares and vice-versa.

Shares will be converted on the basis of the respective Net Asset Value concerned, established on the same Valuation Day. When there is no common Valuation Day, the Shares will be converted on the Valuation Day of the new Sub-Fund/class/category. The number of Shares allotted in the new Sub-Fund or class/category shall be established using the following formula:

$$A = \frac{B \times (C - Cc) \times D}{(E + Ee)}$$

where:

A represents the number of Shares to be allocated as a result of the conversion,

B represents the number of Shares to be converted,

C represents the Net Asset Value, on the applicable Valuation Day, of the Shares to be converted,

Cc represents the conversion fee if applicable,

D represents, if applicable, the average exchange rate on the Valuation Day concerned between the currency of the original Sub-Fund and the currency of the new Sub-Fund,

E represents the Net Asset Value, on the Valuation Day, of the Shares to be allocated as a result of the conversion,

Ee represents the conversion fee if applicable.

Shares may be converted on any common Valuation Day of the Net Asset Value in the Sub-Fund(s) or class(es)/category(ies) concerned. Fractions will be issued on conversion up to three decimal places.

Shareholders must submit a written conversion application to the Registrar Agent. The procedure and notice arrangements applying in respect of the redemption of Shares shall also apply to the Share conversions.

No conversion application shall be implemented until the following formality has been completed: receipt by the Registrar Agent of a duly completed, signed conversion application.

Conversion restrictions

No Shares shall be converted into a given Sub-Fund throughout the period when the calculation of the Net Asset Value of the said Sub-Fund has been temporarily suspended by the Company pursuant to the powers conferred on it by the Articles.

In accordance with the Articles, in the case of important conversion applications representing more than 10 % of the net assets of a given Sub-Fund, the Company reserves the right to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases,

a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

PROTECTION AGAINST LATE TRADING AND MARKET TIMING PRACTICES

The Board of Directors does not authorise Market Timing activities as defined in CSSF circular 04/146, nor does it authorise active trading and excessive trading practices (hereafter referred to as "Active Trading"), defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value at the time of their request for subscription, redemption or conversion.

MONEY LAUNDERING PREVENTION AND FIGHT AGAINST TERRORIST FINANCING

In order to contribute to the fight against money laundering and terrorist financing, the Company will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Company. Subscriptions will be considered valid and acceptable by the Company only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list, ...) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary.
- the subscription form is sent directly to the Company and the subscription is paid by :
 - a wire transfer from a financial intermediary residing in any of these countries,
 - a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Company may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

DISTRIBUTION POLICY

In case where the Board of Directors would decide to issue distribution Shares, the following provisions shall apply:

Dividend Policy

At the Annual General Meeting, the Company's shareholders shall determine, on a proposal of the Board of Directors, the amount to be distributed in cash to the distribution Shares of the various Sub-Funds or classes concerned, in accordance with the limits stipulated by the Law of 2010 and in the Articles. Thus, the amounts distributed may not result in the capital of the Company falling below the minimum capital amount prescribed by the Law of 2010.

The Board of Directors may decide at its discretion, in each Sub-Fund and class, to distribute interim cash dividends to the distribution Shares, in accordance with legal provisions in force.

Payment

The dividend and interim dividends allotted to distribution Shares shall be paid on the dates and in the places determined by the Board of Directors. Payment will be made in the reference currency of the relevant Sub-Fund and/or class/category.

Any dividend declared which has not been claimed by its beneficiary within five years after its allocation may no longer be claimed and shall revert to the Sub-Fund or the class concerned. No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each class/category in respect of each Sub-Fund (the "NAV" or the "Net Asset Value") is calculated in Luxembourg by the Administrative Agent within the framework of its administrative duties, under the responsibility of the Board of Directors. The Net Asset Value of each class/category in respect of each Sub-Fund shall be determined in the reference currency of that class/category or Sub-Fund.

The Net Asset Value of each class/category in respect of each Sub-Fund is dated as of every **Business Day** (a "Valuation Day") and is calculated on the next Business Day following the Valuation Day on the basis of prices available on such Valuation Day, as published by the relevant stock exchanges and further to the value of the assets held by the Company in accordance with the provisions of the Articles.

The Net Asset Value shall be determined by dividing the net assets of the Company attributable to such class/category in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class/category on any such Valuation Day), as determined in accordance with general accepted Luxembourg accounting principles, by the total number of Shares in the relevant class/category in a Sub-Fund then outstanding. The Net Asset Value is rounded up to two decimal places except for the currencies for which decimal does not exist.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class/category in respect of a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion orders shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor 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, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, 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. Swaps will be valued at their market value.
- (g) The value of Money Market Instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (i) 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.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

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

As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the reference currency of a class/category or Sub-Fund will be converted into the reference currency of such class/category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotation are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

Details on the ventilation of the value of the net assets of the class between all the distribution Shares on the one hand, and all the capitalisation Shares on the other hand, are provided for in the Articles.

For all Sub-Funds, classes and categories, the last Net Asset Value and their issue and redemption prices may be obtained on request, during office hours, from either the Company's registered office, the Management Company's registered office or Distributors. It will also be published in the press as decided by the Board of Directors and made available through date bases.

TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE AND OF THE ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES

In any Sub-Fund, the Company is authorised to suspend temporarily the calculation of the Net Asset Value as well as the issue, redemption and conversion of Shares in the following cases:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the relevant Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and the responsibility of the Board of Directors, the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification or the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the Net Asset Value of the Company in a normal and reasonable manner;
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment the Company is investing in, is suspended and this suspension has a material impact on the Net Asset Value in a Sub-Fund.

Any such suspension shall be notified by the Company to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

TAXATION OF THE COMPANY AND ITS SHAREHOLDERS

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the Company 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 Company. 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.

Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

I. Taxation of the Company

The Company is not liable to any Luxembourg tax on profits or income. The Company is, however, subject to a tax ("*taxe d'abonnement*") corresponding to 0.05% per annum of its net assets; this tax is reduced to 0.01% per annum of the net assets allotted to classes intended for institutional investors. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares of the Company.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Interest, dividend and other income realised by the Company on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will pay since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

II. Taxation of the shareholders

Under current legislation, investors are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those investors domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Company.

III. Automatic Exchange of Information

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international

agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information as from 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors. In addition, the Directive requires that the personal and financial data¹ of each Investor who is:

- an individual or legal entity considered to be a reportable person², or
- a passive non-financial entity (NFE)³ with controlling persons who are reportable persons⁴,

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days from the event that causes the information to become inaccurate or incomplete.

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

IV. Foreign Account Tax Compliance Act (« FATCA »)

The Foreign Account Tax Compliance Act (FATCA), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (FFIs), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "US reportable accounts") to the US tax authorities (Internal Revenue Service, IRS) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("non participating FFIs").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

¹ Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.

² An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

³ Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.

⁴ An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the fund or any authorised agent may

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder/unitholder, intermediary, and their respective status pursuant to FATCA,
- b. report information specifically related to a shareholder/unitholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and
- c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders/unitholders, in accordance with FATCA.

Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. (www.irs.gov).

The fund may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for units/shares in the fund.

CHARGES AND EXPENSES

I. General

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to formation expenses, fees payable to the relevant regulatory authorities, fees payable to its Management Company, Investment Managers and Advisers, including performance fees, if any, fees and expenses payable to its Auditors and accountants, Custodian and correspondents, Domiciliary Agent, Administrative Agent, Registrar Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the Directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, research, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Company i.e. “marketing costs”, setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds prorata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

II. Formation Expenses

Expenses incurred in connection with the incorporation of the Company including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, were estimated at EUR 26,500.- and were amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

III. Remuneration of the independent directors

The Company may have independent directors which do not belong to the Degroof Petercam Group. The use of independent directors may trigger some fees which will be borne by the Company for a maximum of EUR 15,000.- per year and per independent director. These fees do not take into account any applicable taxes such as VAT, if applicable, as well as any other fees in relation to such appointments.

IV. Management Fees

The Management Company is entitled to receive from the relevant Sub-Fund a remuneration consisting in:

Share class	Management fees
A	Max. 2,000% p.a.
A USD	Max. 2,000% p.a.
A JPY	Max. 2,000% p.a.
B	Max. 2,000% p.a.
B USD	Max. 2,000% p.a.
B JPY	Max. 2,000% p.a.
E	Max. 1,500% p.a.
E USD	Max. 1,500% p.a.
E JPY	Max. 1,500% p.a.
F	Max. 1,500% p.a.
F USD	Max. 1,500% p.a.
F JPY	Max. 1,500% p.a.
V	Max. 1,250% p.a.
V USD	Max. 1,250% p.a.
W	Max. 1,250% p.a.
W USD	Max. 1,250% p.a.
Z	Max. 1,000% p.a.

Such fee is calculated on the average net assets of the relevant Sub-Fund during the quarter under review and is payable quarterly.

The remuneration of the Investment Managers is comprised in the remuneration of the Management Company.

V. Performance Fees

Japan Multi Management Sub-Fund

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-Fund a performance-based incentive fee (the “**Performance Fee**”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For all classes, the applicable performance fee rate is set to 25% of the difference between the Net Asset Value per Share (the “NAV”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the “HWM”). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due, and
- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the NAV as of July 13, 2022.

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is yearly in arrears as at the end of each year.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), **any Performance Fee due as of the relevant Valuation Day will be paid** to the Investment Manager

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, **any due Performance Fee as of such termination date will be paid** to the Investment Manager.

Example (based on a performance fee rate of 25%):

	NAV before PF	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0	100,0	10,0 %	2,5	107,5
Day 2:	105,0	107,5	-2,8 %	0,0	105,0
Day 3:	113,0	107,5	5.1%	1,275	111,725

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2 / 2,5. The HWM is set at 108 / 107,5 for the future.

Day 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,6% / 5.1%), and generates a performance fee equal to 1. The HWM is set at 112 / 111,725 for the future.

It is worth noting that Arcus Investment Limited acting as Investment Manager of the Japan Multi Management Sub-Fund, is entitled to receive from the Management Company, at the charge of the Japan Multi Management Sub-Fund, 100% of the amount of the performance fee above described.

VI. Depository Fees

The Depository will receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as an annual fee at the annual rate of 0,010% and calculated on the average net asset value of the relevant Sub-Fund during the quarter under review and payable quarterly.

VII. Central Administration Fees

In consideration for the central administration services, the Management Company will pay to Banque Degroof Petercam Luxembourg S.A. as Administrative Agent and Registrar Agent, at the expense of each Sub-Fund, an annual fee at the annual rate of 0,125% p.a. and calculated on the average Net Asset Value of the relevant Sub-Fund during the quarter under review and payable quarterly. Moreover, the Management Company will pay to Banque Degroof Petercam Luxembourg S.A., at the expense of each Sub-Fund, a fee of EUR 2,000.- per active share class.

VIII. Costs for classes that hedge exchange risk

Share classes concerned: Nil. Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy.

CORPORATE LIFE

I. Financial year

The financial year of the Company commences on the first of January and terminates on the thirty-first of December of the same year.

II. General Meetings

The annual general meeting of shareholders will be held each year in Luxembourg at the registered office of the Company at 2 p.m. on the third Tuesday of April. If such day is not a Business Day, the annual general meeting shall be held on the next following Business Day.

Convening notice to any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Recueil Electronique des Sociétés et Associations and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Company may provide that the quorum and the majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

The shareholders of any Sub-Fund or class/category issued by any Sub-Fund may hold general meetings at any time for the purpose of considering matters that concern that particular Sub-Fund, class or category only.

Resolutions adopted at such meetings will respectively apply to the Company, to the relevant Sub-Fund and/or to the relevant class/category.

III. Financial reports

The Company publishes annually a detailed audited 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 Auditors.

The Company shall further publish semi-annual unaudited 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.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company.

The accounts of the Company are denominated in EUR, the currency of denomination of the Company's capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant reference currency for the Sub-Funds.

LIQUIDATION OF THE COMPANY

I. Introduction

The Company may be dissolved on a compulsory or voluntary basis.

The Company shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Company remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* to the persons entitled thereto. 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.

II. Voluntary liquidation

Should the Company be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

The Company 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.

Moreover, if the capital of the Company falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Company falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty 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.

Liquidation shall be carried out by 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.

III. Compulsory liquidation

Should the Company be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

LIQUIDATION, MERGER AND SPLIT OF SUB-FUNDS, CLASSES OR CATEGORIES

I. Liquidation of Sub-Funds, classes or categories

In the event that for any reason the value of the net assets in any class/category in a Sub-Fund or in any Sub-Fund has decreased to, or has not reached, an amount below EUR 2 million or the equivalent in any other reference currency, being the amount determined by the Board of Directors to be the minimum level for such class/category or for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class/category concerned would have material adverse consequences on the investments of that Sub-Fund or that class/category or in order to proceed to an economical rationalization, the Board of Directors may decide to liquidate such Sub-Fund

or such class/category in a Sub-Fund by carrying out a compulsory redemption of all the Shares of the relevant class/category issued in such Sub-Fund or of the Sub-Fund at the Net Asset Value (taking into account actual realization prices of investments, realization expenses and the cost of liquidation) calculated on the Valuation Day at which such decision shall take effect.

The Company shall notify the Shareholders of the relevant Sub-Fund or class/category at least thirty calendar days prior to the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the redemption operations. Owners of registered Shares shall be notified in writing and the Company may inform shareholders by publication of a notice in newspapers to be determined by the Board of Directors. Unless the Board of Directors decides otherwise in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or class/category concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments, realization expenses and the costs of liquidation) prior to the effective date for the compulsory redemption.

The Company shall reimburse each shareholder proportionally to the number of Shares that he or she owns in the Sub-Fund or in the class/category.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine months thereafter, after such period, with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

II. Merger of Sub-Funds, classes or categories

Merger of Sub-Funds will fulfill the Law of 2010. Any merger will be decided by the Board of Directors unless it decides to submit such decision to the general meeting of shareholders of the Sub-Fund concerned.

No quorum shall be required for such general meeting and the decision will be adopted by simple majority of the cast votes.

Under the same circumstances as those described in the first section hereabove, the Board of Directors may decide to close a Sub-Fund or a class/category by merging it with another Sub-Fund or class/category of a Sub-Fund within the Company (the "New Sub-Fund" or "New class/category"). Such decision will be notified in the same manner as described in the first section hereabove. (and, in addition, the notice will contain information in relation to the New Sub-Fund or New class/Category), at least thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period.

Under the same circumstances as those described in the first section hereabove, the Board of Directors may decide to close a Sub-Fund or a class/category by merging it with another Luxembourg undertaking for collective investment organized under the provisions of Part I of the Law of 2010 or with another sub-fund or class/category within such other Luxembourg undertaking for collective investment (the "New Sub-Fund" or "New class/category"). Such decision will be notified in the same manner as described in the first section hereabove (and, in addition, the notice will contain information in relation to the New Sub-Fund or New Class/category), at least thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period. At the end of that period, the remaining shareholders shall be bound by the decision. The Company's auditor will produce a valuation report on the merger.

If the merger would lead to the winding-up of the Company, this must be decided by a general meeting with quorum and majority rules required for amendment of the Articles.

III. Split of Sub-Funds, classes or categories

Under the same circumstances as those described in the first section hereabove, the Board of Directors may reorganise a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be notified in the same manner as that described in the first section hereabove. In addition, the notice shall contain information relating to that split. The relevant notice shall be notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge during that period. At the end of that period, the remaining shareholders shall be bound by the decision. The Company's auditor will produce a valuation report on the split.

MISCELLANEOUS

I. Documents available

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 Company and may also be consulted from the following website www.fundsquare.net:

- (i) the Prospectus;
- (ii) the KIIDs;
- (iii) the latest published annual and semi-annual reports;
- (iv) the Articles.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised may also be consulted from the following website www.dpas.lu.

II. Remuneration Policy of the Management Company

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 and in accordance with the principles laid down in article 111ter of the Law of 2010.

The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Company, with the interests of the shareholders of the Company, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the long-term performance of the Company and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Company itself, including performance fees (if any), and to any transfer of shares of the Company, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website www.dpas.lu (section “Investor Information”). A hard copy will be made available free of charge upon request.

III. Subscription forms

Subscription forms may be obtained from the Company's registered office on request.

IV. Official Language

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary, the Administrative Agent and the Registrar Agent may, on their own behalf and on the Company's behalf, consider it essential that these documents be translated into the languages of the countries in which the Company's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.

APPENDIX I – LIST AND DESCRIPTION OF THE INVESTMENT MANAGERS

The Management Company has opted for the multi-management of the Sub-Funds and has delegated the management of the Sub-Funds to the following Investment Managers.

A. Emerging Multi Management Sub-Fund

- **JPMORGAN ASSET MANAGEMENT (UK) LIMITED**

60, Victoria Embankment
London EC4Y 0JP

JPMORGAN ASSET MANAGEMENT (UK) LIMITED was incorporated on the 27th February 1974 as a private limited company under the English laws. The principal activities of the company consist of the investment management of assets for institutional clients, through a combination of segregated investments and pooled fund vehicles. Client assets are managed through equity, fixed income and balanced products. The Company acts as an agent for client investments and does not hold any proprietary positions. **JPMORGAN ASSET MANAGEMENT (UK) LIMITED** is regulated by the Financial Conduct Authority in the United Kingdom (FCA). As from 1st August 2015, JPMORGAN ASSET MANAGEMENT (UK) LIMITED has sub-delegated the investment management to **JF Asset Management Limited** in Hong Kong.

- **POLUNIN CAPITAL PARTNERS LTD**

10, Calvary Square
London SW3 4RB

POLUNIN CAPITAL PARTNERS LTD was incorporated on December 2000 as a limited company under the laws of England and Wales. **POLUNIN CAPITAL PARTNERS LTD** is a specialist investment manager focused on the management of Global Emerging Markets equity investments. **POLUNIN CAPITAL PARTNERS LTD** is regulated by the Financial Conduct Authority in the United Kingdom (FCA).

- **HERMES INVESTMENT MANAGEMENT LIMITED**

150 Cheapside,
London EC2V 6ET,

HERMES INVESTMENT MANAGEMENT LIMITED was incorporated on February 1990 as a limited company under the laws of England and Wales. The company principal activity is investment management. **HERMES INVESTMENT MANAGEMENT LIMITED** is regulated by the Financial Conduct Authority in the United Kingdom (FCA).

It is worth noting that the Management Company can keep a pool of assets apart from the delegation (if any). Such a pool of assets, whose size can evolve and depends of the delegation situation (i.e. number of delegated investment managers in each sub-fund), is directly managed by the Management Company, with the assistance of the investment advisor(s) referred to in Appendix II as applicable (if any).

B. Japan Multi Management Sub-Fund

- **ARCUS INVESTMENT LIMITED**

28, King Street
London EC2V 8RH

ARCUS INVESTMENT LIMITED was incorporated on 10 June 1998 as a limited company under the English laws. **ARCUS INVESTMENT LIMITED** manages and advises directly or through subsidiary long only and long/short portfolio with equity exposure in the Japanese market. **ARCUS INVESTMENT LIMITED** is regulated by the Financial Conduct Authority in the United Kingdom (FCA).

ARCUS INVESTMENT LIMITED has sub-delegated the investment management to **ARCUS INVESTMENT ASIA LIMITED**. ARCUS INVESTMENT ASIA LIMITED is a limited company which was incorporated on December 5th, 2013 and is regulated by the Securities and Futures Commission of Hong Kong (SFC).

It is worth noting that the Management Company can keep a pool of assets apart from the delegation (if any). Such a pool of assets, whose size can evolve and depends of the delegation situation (i.e. number of delegated investment managers in each sub-fund), is directly managed by the Management Company, with the assistance of the investment advisor(s) referred to in Appendix II as applicable (if any).

APPENDIX II – LIST AND DESCRIPTION OF THE INVESTMENT ADVISERS

The Management Company and/or the Investment Manager(s) may be assisted at their own charge by one or more investment advisers for each Sub-Fund

The list of the current Investment Advisers is described here below.

A. Emerging Multi Management Sub-Fund

Nihil

B. Japan Multi Management Sub-Fund

- **INVESCO ASSET MANAGEMENT (JAPAN) LIMITED**

Roppongi Hills Mori Tower 14F,
6-10-1 Roppongi
Minato-ku Tokyo
106-6114 Japan

INVESCO ASSET MANAGEMENT (JAPAN) LIMITED was founded on 15 November 1990 as a limited company under the Japanese laws. **INVESCO ASSET MANAGEMENT (JAPAN) LIMITED** operates as an investment management company, and provides traditional assets management, non traditional assets management, and other investment advices. Invesco Asset Management (Japan) serves clients throughout Japan..