PCFS

Société d'Investissement à Capital Variable

PROSPECTUS
13 October 2026

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KID OR THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT. NO ONE IS

AUTHORISED TO STATE OTHER INFORMATION THAN THE ONE CONTAINED IN THE PROSPECTUS AS WELL AS IN THE DOCUMENTS HEREIN MENTIONED, WHICH ARE AVAILABLE TO THE PUBLIC.

REGISTERED OFFICE

PCFS
2, Rue d'Arlon L-8399 Windhof
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman:

Mr. Bernard PONS	Managing Partner Pure Capital S.A. 2, Rue d'Arlon, L-8399 Windhof Grand Duchy of Luxembourg

Directors:

Mr. Patrick VANDER EECKEN	Managing Partner Pure Capital S.A. 2, Rue d'Arlon, L-8399 Windhof Grand Duchy of Luxembourg
Mr. Dominique MARCHESE	Fund Manager Pure Capital S.A. 2, Rue d'Arlon, L-8399 Windhof Grand Duchy of Luxembourg
Mr. Alain RUTTIENS	Independent Director 2, Rue d'Arlon, L-8399 Windhof Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Directors:

Mr. Guy POURVEUR

Mr. Bernard PONS

Mr. Thierry LEONARD

Mr. Frédéric VENDITTI

Conducting persons of the Management Company:

Mr. Bernard PONS

Mr. Patrick VANDER EECKEN

Mr. Frédéric VENDITTI

Ms. Mai BARROSO TRUONG

Ms. Laetitia MOSTENNE

INVESTMENT MANAGERS

For all sub-funds except if otherwise stated:

Pure Capital S.A.
2, Rue d'Arlon, L-8399 Windhof
Grand Duchy of Luxembourg

For the following sub-funds :

- All Weather Fund

First Trust Global Portfolios Limited
8 Angel Ct
London EC2R 7HJ
United Kingdom

DEPOSITARY BANK AND PAYING AGENT

CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

UCI ADMINISTRATOR

CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR

Pure Capital S.A.
2, Rue d'Arlon, L-8399 Windhof
Grand Duchy of Luxembourg

DOMICILIARY AGENT

Pure Capital S.A.
2, Rue d'Arlon, L-8399 Windhof
Grand Duchy of Luxembourg

AUDITORS

PricewaterhouseCoopers Assurance, Société Coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

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PROSPECTUS
relating to the permanent offer of shares
in the Company

PCFS

PCFS (the "**Company**") is listed on the official list of undertakings for collective investment pursuant to the law of 17 December 2010 concerning undertakings for collective investment, as subsequently amended (hereafter referred to as the "**2010 Law**") and subject to the 2010 Law and to the law of 10th August 1915 on commercial companies, as subsequently amended (the "**1915 Law**"). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities ("**UCITS**"), as defined by the Directive 2009/65/EC. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's board of directors (the "**Board of Directors**") has taken all possible precautions to ensure that the facts indicated in this Prospectus are accurate in all material respects and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the Appendixes to the Prospectus, in the Key Information Document ("**KID**"), or in the reports, which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, nor the offer, issue or sale of shares of the Company will constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund of shares, this Prospectus, as well as its Appendixes will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

References to the terms or abbreviations set out below designate the following currency:

EUR: Euro

I. GENERAL DESCRIPTION

1. INTRODUCTION

PCFS is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-Ducal regulation of 8th February 2008 ("**Transferable Securities**" and "**Money Market Instruments**" respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix III.

In line with article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), Appendix III discloses the manner in which sustainability risks are integrated into the investment decisions of each sub-fund. The Appendix IV discloses pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

The capital of the Company is divided into several sub-funds each of which may offer several classes of shares, as defined in Section III below and for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III.

The Company may create new sub-funds. In such an event, this Prospectus will be amended accordingly and will contain detailed information on the new sub-funds in its sub-funds' data sheets under Appendix III. The actual launch of any new sub-fund or class of shares within a sub-fund mentioned in the Prospectus and in the KID will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III and provided the banks in Luxembourg are open for business (a "**Bank Business Day**") on this day (the calculation day so defined being hereafter referred to as a "**Valuation Day**"). For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

The Net Asset Value of each sub-fund of shares will be expressed in its reference currency, as stipulated in the sub-fund's relevant data sheet under Appendix III.

The reference currency of the Company is expressed in Euro.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 1st February 2012 under the name "**Pure Capital Fund SICAV".** The Company name was modified on 28th February 2017 from "**Pure Capital Fund SICAV**" to the name **"PCFS".**

The minimum share capital as provided by law is set at EUR 1,250,000.00 (one million two hundred and fifty thousand Euros) and must be reached within 6 (six) months of the Company's authorisation. The Company's initial share capital as at 1st February 2012 was equal to EUR 31,000 (thirty one thousand Euros). The Company's share capital is at all times equal to the sum of the values of the net assets of its sub-funds and represented by shares of no par value.

Variations in the capital are effected "*ipso jure*" (automatically by the effect of law).

The Company's articles of incorporation ("**Articles of Incorporation**") have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg and published on February 29, 2012 in the Luxembourg Official Gazette, the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*"). The Articles of Incorporation have been modified for the last time on 24 December 2020 and published in the Mémorial on February 1st, 2021.

The Company is entered in the *Registre de Commerce et des Sociétés* in Luxembourg (the "**R.C.S.**") under the number B 166.906.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the administration, management and marketing of the Company and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. DEPOSITARY BANK, UCI ADMINISTRATOR

CACEIS Bank, Luxembourg Branch is acting as the Company' depositary (the "Depositary") in accordance with a depositary agreement dated 18/03/2016 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and the UCITS Rules. CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg. Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary. The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows. In due compliance with the UCITS Rules the Depositary shall: (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles; (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive; (iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles; (iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles. (vi) The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause. In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law. A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as UCI administration services.

These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at: (i) identifying and analysing potential situations of conflicts of interest; (ii) recording, managing and monitoring the conflict of interest situations either in: (iii) - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest. - The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, UCI administration services. The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

The Management Company has delegated its registrar agent, administrative agent duties and client communication duties to CACEIS Bank Luxembourg Branch . (hereafter referred to as the "**UCI Administrator**") . Pursuant to an agreement between the Management Company, the Company and CACEIS Bank Luxembourg Branch.

As Administrative Agent, CACEIS Bank Luxembourg Branch. is responsible for the calculation of the Net Asset Value per share, the maintenance of records and other general administrative functions.

As Registrar Agent, CACEIS Bank Luxembourg Branch is responsible for processing the issue (registration), redemption and conversion of shares in the Company, for the settlement arrangements thereof, as well as for keeping official records of the shareholders' register.

As Client communication Agent, CACEIS Bank Luxembourg Branch is responsible for handling of confidential communication and correspondence of confidential documents intended for investors.

3. MANAGEMENT COMPANY

Pure Capital S.A. (the "**Management Company**"), is appointed as management company, principal distributor, UCI Administrator pursuant to the agreement between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 2, Rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg. The Management Company was incorporated for an indeterminate period in Luxembourg on 7 April 2010 in the form of a joint stock company (i.e., a *société anonyme*), in accordance with the 1915 Law, as subsequently amended. Its capital is actually in the amount of EUR 400,000.- (four hundred thousand Euro).

The deed of incorporation of the company was published in the *Mémorial* on 19 May 2010 (R.C.S. n° B152.461). The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Appendix II to the 2010 Law, these duties encompass the following tasks:

(I) asset management, the Management Company may:

- provide all advice and recommendations as to the investments to be made,
- enter into contracts, buy, sell, exchange and deliver all Transferable Securities and any other assets,
- exercise, on behalf of the Company, all voting rights attaching to the Transferable Securities constituting the Company's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Company,
b) follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Company shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the Register,
f) allocating Company income,
g) issue and redemption of Company shares
h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Company's shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

The management duties and the duties of UCI Administrator are currently delegated, as described above.

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

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

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

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

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

4. DOMICILIARY AGENT

Pursuant to a Domiciliary Service Agreement and a Corporate Services Agreement, the Management Company has been appointed as domiciliary and corporate services agent of the Company (insofar as necessary the "**Domiciliary Agent**").

In consideration of the duties assumed, the Domiciliary Agent will receive a remuneration out of the assets of the Fund.

5. INVESTMENT MANAGERS

For the definition of the investment policy and the day-to-day management of each of the Company's sub-funds, the board of directors of the Management Company may be assisted under its overall control and responsibility by one or several investment manager(s), it being understood that the Prospectus will be amended accordingly and will contain detailed information.

Pursuant to the Management Company Agreement, Pure Capital S.A. (the "**Investment Manager**") has been appointed Investment Manager and is in charge of the investment management of the Company with regard to its choice of investments and the trend of its investment policy.

Following the onboarding of additional sub-funds, external Investment Managers may be appointed from time to time, as described in the sub-fund's relevant data sheet under Appendix III.

The fees of the Investment Manager(s) as paid by the Company are described in the sub-fund's relevant data sheet under Appendix III.

In addition the Investment Manager may be entitled to receive a performance fee from the Company in accordance with the provision for each sub-fund, as described in the sub-fund's relevant data sheet under Appendix III.

The Investment Manager may be assisted, under its overall control and responsibility and with prior approval of the Management Company, by one or more Sub-Investment Manager(s) for each sub-fund.

The Investment Manager may be assisted, under its overall control and responsibility and at its own fee, by one or more Investment Advisor(s) for each sub-fund.

6. NOMINEES

The Company and the Management Company in their capacities as principal distributors (the "**Principal Distributor(s)**"), may decide to appoint distributors and local paying agents to act as nominees (hereinafter the "**Nominees**"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for

under Luxembourg law and under Section III 2. D. “Fight against money laundering” below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed. Certain distributors and local paying agents may not offer all of the sub-funds/ classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their distributor or local paying agent for further details.

Nominee contracts will be signed between the Company or the Management Company, and the various distributors and/or local paying agents.

Copies of the various Nominee contracts, if any, are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The shares of the Company may be subscribed directly at the head office of the UCI Administrator or through the intermediary of the Nominees in countries where the shares of the Company are distributed.

Nominees are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates.

A list of the Nominees, if any, shall be at disposal at the Management Company's and the Company's registered office.

7. SUPERVISION OF THE COMPANY’S TRANSACTIONS

The Company’s annual accounts and reports are revised by PricewaterhouseCoopers Assurance, Société Coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg in its capacity as the Company’s auditors (the “**Auditors**”).

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's share capital is represented by the assets of its various sub-funds, each sub-fund having its own investment policy. Subscriptions are invested in the assets of the relevant sub-fund.

A. CLASSES OF SHARES

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each sub-fund, one or several class(es) of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different classes of shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target or hedging policies. Where different classes are issued within a sub-fund, the details of each class are described in the sub-fund's relevant data sheet under Appendix III. References herein to shares of a sub-fund should be construed as being to shares of a class of a sub-fund also, if the context so requires.

For the time being, within each sub-fund, the Company has decided to issue classes of shares as further described in the synthetic table under Appendix III.

Should it become apparent that shares reserved to institutional investors within the meaning of article 174 of the 2010 Law, are held by individuals other than those authorised, the Board of Directors will have the said shares converted, at the cost of the relevant shareholder, into shares of another class, if available, or redeemed, at the cost of the relevant shareholder.

Before subscribing, investors are invited to check in each sub-fund's data sheet under Appendix III which classes of shares are available in each sub-fund. Any minimum initial subscription amount, minimum further subscription amount and minimum holding amount, if any, are also mentioned in the list of sub-funds launched under Appendix III.

The shares will be issued at the subscription prices calculated on each Valuation Day mentioned under each sub-fund's relevant data sheet under Appendix III.

The assets of the various classes of a sub-fund are combined into one single portfolio.

The Company may, in the interests of the shareholders, split or consolidate the shares of any sub-fund or class.

The Company may open further sub-funds and thus create new shares of each class representing the assets of these sub-funds.

Any individual or corporate entity may acquire shares in the various sub-funds making up the net assets of the Company by following the procedures defined in this section.

The shares of each sub-fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the general meetings of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid up.

B. DIVIDENDS

The Board of Directors does not currently intend to cause the Company to make distributions of income and capital gains to shareholders, save as may be required to meet the requirements for distributing fund status in respect of the EUR denominated classes. The income resulting from the investments realised by every sub-fund shall be fully capitalised.

If the Board of Directors decides to authorize the Company to make distributions of income and capital gains, details of the distribution policy will be disclosed in the sub-fund's relevant data sheet under Appendix III.

No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law.

Dividends not claimed within 5 (five) years from their payment date will lapse and revert to the relevant sub-fund.

C. REGISTERED SHARES

The shares of each sub-fund are, as determined by the Board of Directors, issued in registered form only.

D. FRACTIONS OF SHARES

Shareholders will receive confirmations of inscription in the Register, at the shareholder's requests.

Fractions of shares with up to 4 (four) decimal places will be rounded down and be issued as registered shares deposited directly with the Depositary.

Share transfer forms for the transfer of registered shares are available at the registered office of the UCI Administrator.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. CONTINUOUS OFFERING

After the close of the Initial Offering Period (as stipulated in each sub-fund's relevant data sheet under Appendix III) each sub-fund's share may be subscribed at the registered office of the UCI Administrator on any Valuation Day as stipulated in each sub-fund's relevant data sheet under Appendix III at a price per share equal to the Net Asset Value per share calculated on such relevant Valuation Day for the relevant sub-fund plus a maximum subscription fee (for the benefit of the distributor) in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

Any investor requiring to invest in the Company may at any time and prior the Company's cutoff preceding the applicable Valuation Day request such subscription by sending a written instruction to the UCI Administrator. Any instruction received within the Company's cutoff will be considered as irrevocable.

Any instruction must contain the following information: the exact name and address of the person making the subscription request and the amount or number of shares to be subscribed (subscriptions can be done in amount and in number of shares), the sub-fund to which such subscription applies as well as the share class concerned, and instruction of payments to be used in cases of future redemptions.

The Investor will have to make sure that the cash related to his investment is well wired to the given cash account details within 2 (two) Bank Business Days after the applicable Valuation Day.

By way of exception, in case of investment in a share class expressed in the currency MUR, the cash related to this investment must be received in the given cash account details on the Business Day preceding the applicable Valuation Day. Subscription applications must indicate a monetary amount.

Unless otherwise stated in the relevant data sheet under Appendix III, the UCI Administrator will only consider and accept to place and execute the investment under the condition that the complete subscription form is received prior to 10.00 a.m. Luxembourg time on the Business Day preceding the applicable Valuation Day.

Shall the subscription form be incomplete at reception by the UCI Administrator, the trade will not be placed and postponed to the next following applicable Valuation Day, applying the same above conditions.

The Board of Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications. In such case, a signed decision has to be delivered to the UCI Administrator.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the registered office of the UCI Administrator. Investors may apply for shares by facsimile or letter at the registered office of the UCI Administrator. The Board of Directors may moreover reserve the right to discontinue without notice both the issue and the sale of the shares of the Company.

Payment must be made in the reference currency of the class of shares in accordance with the provisions described in the sub-fund's relevant data sheet under Appendix III. Shares will be allotted on receipt of the duly fulfilled application form.

The Board of Directors may, under its own responsibility and in accordance with this Prospectus accept subscriptions by way of *in specie* transfer of assets. In exercising its discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the sub-fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the sub-fund.

In order for shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or other UCI, shares will only be issued once the name of the Company has been entered into in the register of shareholders or unit holders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

For any *in specie* subscription, a valuation report will be drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these assets. Such special audit report will also specify the total value of the assets expressed in the currency of the sub-fund concerned by this contribution. Upon receipt of that verification and a properly completed application form, the UCI Administrator will allot the requisite number of shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the Register until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees. The specific costs for such subscriptions *in specie*, in particular the cost of the said special audit report will be borne by the subscriber.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

The Board of Directors has resolved to only accept shareholders' initial applications for ownership in any sub-fund class of shares for a minimum initial subscription amount stipulated in the list of sub-funds launched under Appendix III.

The Board of Directors may set for each sub-fund or class of shares different minimum initial subscription amounts, minimum further subscription amounts and minimum holding amounts, in accordance with the provision described in the list of sub-funds launched under Appendix III. The Board of Directors may also waive at its discretion the minimum initial and further subscription amounts.

No shares will be issued by the Company in a sub-fund during any period when the calculation of the Net Asset Value per share of such sub-fund is suspended by the Board of Directors pursuant to the power reserved to it by the Articles of Incorporation and described under Section IV "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any application either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company prior to the termination of the relevant suspension which will inform the UCI Administrator. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

The issue price of shares in the sub-fund is available at the registered office of the Company, of the Management Company and of the UCI Administrator.

B. REFUSAL OF SUBSCRIPTIONS

The Company may restrict or prevent the ownership of shares by any person, firm or company. More specifically, the Company has restricted the ownership of shares by nationals, citizens or residents of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction and by persons who are normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein) (the "**United States Persons**"), and, where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsory purchase all the shares so owned.

The Company does not allow market timing (defined as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company).

Moreover, in any case of suspicion of such market timing practice, the Board of Directors reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company.

Such actions do not need to be justified.

C. FIGHT AGAINST MONEY LAUNDERING

The Company and the UCI Administrator shall at all times comply with any obligations imposed by any applicable laws, rules and regulations regarding the prevention of money laundering and terrorism financing and, in particular, with the law dated 12 November 2004 (the "**2004 Law**") and CSSF Circular 13/556 concerning the prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

Accordingly, the Company or the UCI Administrator may request information necessary to establish the identity and the profile of a prospective investor and the origin of funds supporting a subscription for Shares. Failure to provide such information may result in the Company rejecting an application.
In order to prevent money laundering, applications from investors must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, or (ii) the articles of incorporation and an extract of the register of commerce for corporate entities as well as their directors' (or any other person who may legally bind the company) identity cards or any other document that may be required under Luxembourg law in the following cases:
- direct subscription with the UCI Administrator;
- indirect subscription through a professional of the financial sector who is domiciled in a country that is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system; and
- Indirect subscription through a subsidiary or a branch of which the parent company would be subject to an identification procedure equivalent to the one required by Luxembourg law if the law or group policy applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

Moreover, the UCI Administrator is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in
a) a member state of the European Economic Area (EEA);
b) of the European Union (EU); or

c) in any other country which is deemed to impose equivalent requirements within the meaning of the 2004 Law,

are considered as being subject to an identification procedure equivalent to the one required by Luxembourg law.

3. REDEMPTION OF SHARES

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the UCI Administrator. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares to be redeemed, the sub-fund to which such shares belong, as well as the class of shares and instruction of payments to be used in cases to credit the investor.

Except to the extent that other rules are provided for in connection with a specific sub-fund under Appendix III, provided the application together with any required documentation is received prior to 10.00 a.m., Luxembourg time, on the Bank Business Day in Luxembourg preceding the applicable Valuation Day, the shares will be redeemed based on the Net Asset Value per share applicable as of the next Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day.

The Board of Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications.

A redemption fee (for the benefit of the relevant class) at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III may be deducted from this amount.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will normally be paid within four (4) Bank Business Days after the relevant Valuation Day by bank transfer.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until the redemption form for registered shares has been received.

Neither the Board of Directors, nor the UCI Administrator will be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond its/their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In relation to an application for redemption, or transfer of shares, the Company and/or UCI Administrator may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or UCI Administrator may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of shares, then such payment may not proceed.

No third party payments will be made.

In addition to the suspension of the issue of shares, a suspension of the calculation of the Net Asset Value of a sub-fund entails also the suspension of redemptions of that sub-fund as set out in Section IV: 2. below. Any suspension of redemptions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended. The Board of Directors may decide to delay the payment of redemption proceeds, in circumstances where the Company is unable to repatriate cash proceeds or during any period where the calculation of the Net Asset Value has been suspended.

The payment of redemption proceeds that has been delayed will occur as soon as reasonably practicable after the Valuation Day.

If the total net redemption requests received for one sub-fund or one class as of any Valuation Day exceed 10% of the Net Asset Value thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the Net Asset Value of the sub-fund or class in question. Any redemption request thus differed will have priority over the redemption requests received as of the following Valuation Day, but always subject to the limit of 10% mentioned above.

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

Redemption in specie
The Board of Directors may at the request of a shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming shareholder.

Liquidity Management Tools

With a view to ensuring compliance with the liquidity management requirements under the 2010 Law, the Management Company has selected certain liquidity management tools in respect of each Sub-Fund, as further set out in the sub-fund's relevant data sheet under Appendix III.

The activation and deactivation of either of the liquidity management tools referred to above shall only be done by the Management Company, in coordination with the Board of Directors, in the interest of the shareholders, which shall be notified without delay following such activation or deactivation.

Further, the Management Company shall inform without delay the CSSF about the activation and deactivation of either of the liquidity management tools, when this is done in a manner that is not the ordinary course of business of the Company, as envisaged in this Prospectus and the Articles of Incorporation.

The Management Company has implemented detailed policies and procedures for the activation and deactivation of the liquidity management tools selected for the sub-funds, and the operational and administrative arrangement for the use thereof. Such policies and procedures have been communicated to the CSSF and are available to be consulted at the registered office of the Management Company upon request.

4. CONVERSION OF SHARES

A conversion can be analyzed as a simultaneous transaction of redemption and subscription of shares.

Consequently, such a transaction may only be processed on the first Valuation Day on which both the Net Asset Values of the sub-funds involved in the said transaction are calculated.

Shareholders of one class in a sub-fund may request at any time the conversion of all or part of their holdings into shares of another class in the same or another sub-fund. Only institutional investors within the meaning of article 174 of the 2010 Law may convert their shares into a class that is reserved to institutional investors.

In converting shares of a sub-fund into shares of another class or sub-fund, a shareholder must meet the applicable minimum initial subscription amount requirements of this class or sub-fund, if any. If, as a result of any request for conversion, the number of shares held by any shareholder in a sub-fund or class would fall below the value of minimum initial subscription amount indicated in the old sub-fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. In addition, the

shareholder must comply with the minimum holding requirements, if any, with respect to the new sub-fund, as stipulated in the list of sub-funds launched under Appendix III.

The Board of Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its shareholders.

The conversion proceeds will normally be settled within 5 (five) Bank Business Days after the relevant Valuation Day.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the shares of the sub-funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given sub-fund or class (the "**Original Sub-Fund**") is converted into shares of another sub-fund or class (the "**New Sub-Fund**") is determined as precisely as possible in accordance with the following formula:

$$A = \frac{((B \times C) - F) \times E}{D}$$

A being the number of shares of the New Sub-Fund to be attributed;

B being the number of shares of the Original Sub-Fund to be converted;

C being the prevailing Net Asset Value per share of the Original Sub-Fund on the day in question;

D being the prevailing Net Asset Value per share of the New Sub-Fund on the day in question; and

E being the exchange rate applicable at the time of the transaction between the currency of the sub-fund to be converted and the currency of the sub-fund to be attributed;

F being a conversion fee payable to the original sub-fund, at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III.

A conversion fee (for the benefit of the original class) at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III may be deducted from the prevailing Net Asset Value per share of the Original Sub-Fund used for the conversion. This maximum rate should be the same applicable rate for all the conversion order executed on the same Valuation Day.

After conversion, the UCI Administrator will inform the shareholders of the number of shares obtained of the new sub-fund and their cost.

In converting shares of a sub-fund into shares of another class or sub-fund, a shareholder must meet the applicable minimum initial subscription amount requirements of this class or sub-fund, if any.

If, as a result of any request for conversion, the number of shares held by any shareholder in a sub-fund or class would fall below the value of minimum initial subscription amount indicated in the old sub-fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. In addition, the shareholder must comply with the minimum holding requirements, if any, with respect to the new sub-fund, as stipulated in the list of sub-funds launched under Appendix III.

No conversion of shares may be carried out whenever the calculation of the Net Asset Value of one of the sub-funds involved in the conversion operation is suspended.

Any suspension of conversions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended.

Prevention of Market Timing and Late Trading practices

The Company does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

Market Timing

In general, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the UCI Administrator to reject an application for subscription and/or conversion of shares from investors whom the Board of Directors consider to be market timers and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the UCI Administrator may combine shares which are under common ownership or control.

Moreover, the Board of Directors may impose a penalty fee of 2% of the Net Asset Value of the shares redeemed or converted where the redemption or conversion request is made within 10 (ten) Bank Business Days after the subscription of the same shares and the Board of Directors reasonably believes that an investor has engaged in market timing activity. The penalty shall be credited to the relevant sub-fund.

Late Trading

In general, late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

In order to avoid late trading, subscription, conversion and redemption requests will be dealt with at an unknown Net Asset Value.

5. STOCK EXCHANGE LISTING

The Board of Directors may decide to list the shares of each sub-fund or classes, as and when issued, on the Luxembourg Stock Exchange.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. Definition and calculation of the Net Asset Value

The Net Asset Value per share of each sub-fund and class of shares of the Company is calculated in Luxembourg by the UCI Administrator, under the responsibility of the Management Company, as of each Valuation Day the day following each Valuation Day, on a frequency as defined in the sub-funds' relevant data sheets under Appendix III, provided such day is a Bank Business Day.

The Net Asset Values are expressed in the sub-fund's and class' respective reference currency, as stated in the list of sub-funds launched under Appendix III.

The value of the shares of each sub-fund and class is obtained by dividing the Net Asset Value of the assets of the sub-fund and class considered by the number of outstanding shares of these sub-funds and classes.

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

B. Definition of the portfolios of assets

The Board of Directors will establish a distinct portfolio of net assets for each sub-fund.

In order to establish these different portfolios of net assets:

1. the proceeds resulting from the issue of the shares of a class of a given sub-fund will be attributed in the Company's accounts to the relevant class of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund/ class will also be attributed thereto;
2. the assets, liabilities, income and expenses relating to this sub-fund will also be attributed thereto;
3. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;
4. if the Company has to bear a liability which is connected with an asset of a particular sub-fund with a transaction carried out in relation to an asset of a particular sub-fund, this liability will be attributed to that particular sub-fund (for example: hedging transactions); and
5. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith. With reference to the relations between shareholders and third parties, each sub-fund and class of shares will be treated as a separate entity.

C. Valuation of assets

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

1 The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2 The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is

recognised and open to the public (a "**Regulated Market(s)**"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3 In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4 The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and 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.

5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

6 Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not 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. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7 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 value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations 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, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the sub-fund to which they belong shall be converted into the currency of that sub-fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the net assets per share of each class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the

expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more sub-fund(s) or class(es) of the Company and the Net Asset Value per share of such sub-fund(s) or class(es), as well as the issue, redemption and conversion of the shares of these sub-funds or classes, in the following cases:

   a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more sub-funds of the Company is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
   b) when the market of a currency, in which a substantial portion of the assets of one or more sub-fund(s) or class(es) of the Company is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
   c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more sub-fund(s) or class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;
   d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
   e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more sub-fund(s) or class(es) of the Company in a normal and reasonable manner;
   f) as a consequence of any decision to liquidate or dissolve the Company or one or several sub-fund(s);
   g) any other circumstances beyond the control of the Board of Directors as determined by the directors in their discretion.

   1. Any suspension of the calculation of the Net Asset Value of the shares of one or more sub-fund(s) or class(es) will be announced by all appropriate means, and in particular by publication, if appropriate, in the newspapers in which these values are usually published. The Company will inform the shareholders having requested the subscription, redemption or conversion of the shares of these sub-funds or classes of any suspension of calculation in the appropriate manner.

   Such suspension with regard to any sub-fund or classes of shares shall have no effect on the calculation of the Net Asset Value of another sub-fund or class.

   During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issued, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

   2. In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the sub-fund(s) or class(es) is (are) invested, the Board of Directors reserves the right to postpone the determination of the value of this (these) sub-fund(s) or class(es) until the disappearance of these exceptional circumstances and, if the case arises, until any essential sales of securities on behalf of the Company have been completed.

   In such cases, subscriptions, redemption requests and conversions of shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

VI. CHARGES AND EXPENSES

1. FEES TO BE BORNE BY THE COMPANY

The following costs will be charged to the Company, except otherwise specified in the relevant sub-fund's Appendix:

- costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
- remuneration of the Investment Manager(s), the Depositary, the Paying Agent, the UCI Administrator, the Management Company, the Investment Advisor(s), the Domiciliary Agent and, if any, the remuneration of correspondents;
- expenses for legal and other professional services relating to the management of the Company and its sub-funds;
- Auditors' costs and audit fees;
- remuneration of the directors and reimbursement of their reasonable expenses, if any;
- costs of printing and publishing information for the shareholders and in particular the costs of printing and distributing the periodic reports, as well as the Prospectuses, brochures and other marketing material;
- brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;
- all taxes and duties which may be payable on the Company's income;
- the annual registration fee (cf. Section VII 1), as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
- extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the shareholders' interests;
- the costs and expenses incurred for the registration of the Company and maintenance of this registration (including the costs of any paying agents and local representatives of the Company) with government authorities and stock exchanges in the Grand Duchy of Luxembourg or abroad;
- annual fees payable for stock exchange listing, if any;
- subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its shareholders; and
- risk and compliance management and fund reports.

The Company will pay to the Depositary, the UCI Administrator a maximum annual fee of 0.35% based on the total net assets of the Company, which is payable on a monthly basis and which does not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and the UCI Administrator are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate. The amount paid by the Company to the Depositary, the UCI Administrator will be mentioned in the annual report of the Company. Investors may consult the relevant agreements during usual business hours at the registered office of the Company.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depositary, the UCI Administrator or the Domiciliary Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant sub-fund of the Company. In its capacity as Paying Agent, the Depositary may charge the usual fee charged in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company and the Management Company, the Company will pay fees appearing in each sub-fund's relevant data sheet under Appendix III.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of 1 (one) year from the date of establishment of such sub-fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

All these expenses will be accrued in each sub fund at each net asset value calculation.

COMMISSIONS

Save as disclosed under this section “Charges and Expenses” and the relevant sub-fund’s data sheet under Appendix III, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

For sub-funds to which the Management Company has appointed an entity that is authorized under MiFID II as the Investment Manager, such Investment Manager will be required to comply with equivalent provisions to that of MiFID II in relation to the use of dealing commissions. Such Investment Managers will either use full service execution brokers who may, in addition to routine order execution, facilitate the provision of research to such sub-fund Investment Manager, either from the broker itself or a third party research provider (“third party research”), or where they wish to purchase third party research other than with its own funds, it may do so by establishing a research payment account in respect of a sub-fund. If applicable, the establishment of a research payment account will be outlined in the relevant sub-fund’s data sheet under Appendix III.

2. FEES TO BE BORNE BY THE SHAREHOLDER

The fees paid by shareholders are described in each relevant sub-fund's data sheet under Appendix III.

VII. TAX STATUS - APPLICABLE LAW - OFFICIAL LANGUAGE

1. TAX STATUS

A. TAXATION OF THE COMPANY

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual subscription tax of 0.05% (except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law). No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company except for a fixed registration duty of EUR 75 (seventy-five Euros) paid by the Company payable at the time of incorporation.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

B. WITHHOLDING TAX

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. Distributions made by the Company are not subject to withholding tax in Luxembourg.

C. TAXATION OF THE SHAREHOLDERS

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Company's shares under the laws of their countries of citizenship, residence or domicile.

I. LUXEMBOURG RESIDENT INDIVIDUALS

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

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

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge *(contribution au fonds pour l'emploi) g*iving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0.5% (*impôt d'équilibrage budgétaire temporaire*) will be due by Luxembourg resident individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

II. LUXEMBOURG RESIDENT CORPORATE

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 29.22% (in 2015 and 2016 for entities having their registered office in Luxembourg-City) on the distribution received from the Fund and the gains received upon disposal of the shares.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law, (ii) specialised investment funds subject to the SIF Law, or (ii) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax ("taxe d'abonnement") and thus income derived from the shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the SIF Law or (v) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

III. NON LUXEMBOURG RESIDENTS

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

IV. EUROPEAN SAVINGS DIRECTIVE

Under Council Directive (EU) 2015/2060 repealing the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (the "Savings Directive"), as amended by Council Directive 2014/48/EU, the Savings Directive has been repealed and will no longer apply once all the reporting obligation concerning year 2015 will have been complied with (normally 1 June 2016).

Under the Savings Directive, EU member States are required to provide the tax authorities of another EU member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other EU member State. Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another EU member State or in the Territories, and certain personal details on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Under current legislation, distributions by the Company will fall within the scope of the Savings Directive if the Company invests 15 % or more of its assets in debt claims (within the meaning of the Savings Directive).

Payment of proceeds upon the sale, refund or redemption of shares in the Company will fall within the scope of the Laws if the Company invests directly or indirectly 25 % or more of its assets in debt claims within the meaning of the Laws.

V. AUTOMATIC EXCHANGE OF INFORMATION

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of

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

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

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

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

Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

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

VI. UNITED STATES ("US") TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b. report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
c. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
d. divulge any such personal information to any immediate pay or of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

D. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Fund, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the UCI Administrator will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

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

2. APPLICABLE LAW

Any disputes between shareholders and the Company will be settled in accordance with Luxembourg law.

3. OFFICIAL LANGUAGE

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

VIII. FINANCIAL YEAR - MEETINGS - REPORTS

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1st July and ends on the last day of June of each year. The first financial year begins on the date of the launch of the Company and ends on 30th June 2013.

2. MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Thursday in the month of October at 15:00 p.m. (CET). If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of June, certified by the Auditors, and for the first time on 2013 and unaudited semi-annual reports as at last day of December, and for the first time on 2012 are available to shareholders free of charge.

The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the consolidated accounts will be expressed in Euro.

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports, which are made public within 2 (two) months after the end of the half-year, are held at the shareholders' disposal at the registered office of the Company and of the Management Company.

IX. LIQUIDATION OF THE COMPANY – TERMINATION AND MERGER/CONTRIBUTION OF SUB-FUNDS OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the 2010 Law.

A. MINIMUM ASSETS

If the share capital of the Company falls below two thirds of the required minimum, the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the meeting.

If the share capital of the Company falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's dissolution to the general meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting will be convened so as to be held within 40 (forty) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of shareholders ruling in accordance with the relevant statutory provisions.

B. VOLUNTARY LIQUIDATION

In case the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the 2010 Law, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg (at the latest 9 (nine) months after the decision of liquidation) for the duration of the limitation period in favour of the shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

2. TERMINATION AND MERGER/CONTRIBUTION OF SUB-FUNDS OR CLASSES

A. TERMINATION OF SUB-FUNDS OR CLASSES

If the assets of any one sub-fund or class fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to close this sub-fund or class. The Board of Directors may also decide to close sub-funds or classes within the framework of down-sizing the range of products offered to clients.

A notice relating to the closure of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge.

Barring contrary decision on the part of the Board of Directors, the Company may, prior to the implementation of the liquidation, pursue its redemption of the shares of the relevant sub-fund or class to be liquidated. The Company shall, with regard to such redemption, carry out computation on the basis of the Net Asset Value to be determined so as to take into account of the costs of liquidation, but without any deduction of a

redemption commission or any other deduction. Establishment expenses shall be wholly written off as of the decision to liquidate is reached.

The net assets of the sub-fund or class concerned will be divided amongst the remaining shareholders of the sub-fund or class. Amounts which have not been distributed by the closure of the liquidation procedure of the sub-fund will be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

The annual report relating to the financial year along which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of liquidation operations.

B. MERGER, CONTRIBUTION AND DIVISION OF SUB-FUNDS OR CLASSES

If the assets of any one sub-fund or class fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to contribute that sub-fund or class to one or several other sub-fund(s) or class(es) of the Company.

In any circumstances whatsoever, the Board of Directors may decide to contribute one sub-fund or class or to transfer the assets and liabilities of a sub-fund or class to another UCI that was created according to Part I of the 2010 Law. Such a contribution will be proposed and decided in accordance with the Articles of Incorporation.

A notice relating to the merger/contribution of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned.

In the case of a merger with/contribution to another UCI of the contractual type (FCP), the merger/contribution will only bind the shareholders of the sub-fund or class concerned, who have expressly approved the merger/contribution.

In the event that the Board of Directors believes it is required for the interests of the shareholders of the relevant sub-fund or that a change in the economic or political situation relating to the sub-fund concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company’s auditors will produce a report on the merger.

These mergers may be justified by various economic circumstances.

Any amounts remaining as a result of mergers of sub-funds or classes will be treated in the same manner as for subscriptions or conversions.

X. CONFLICTS OF INTEREST

Relations with third parties

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

In the event that any conflict of interest actually arises, the Board of Directors, the Management Company and/or the Investment Manager will ensure that such conflict is resolved fairly and in the best interests of the Company and of the shareholders.

The Company may also invest in other investment funds which are managed by the Management Company, the Investment Manager or any of their affiliated companies. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Company could result in conflicts.

In the event that such a conflict arises, the directors of the Management Company and the Board of Directors will ensure that it is resolved in a fair manner and in the best interests of the Company and of the shareholders.

Management of the Company

The Management Company, Investment Manager and physical persons in charge of the investments of the Company are all part of the same entity (the "**Affiliated Person**"). As a result, there may be conflicts of interest between the various activities of these persons and their duties and obligations to the Company.

The Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Company) are fairly treated.

The Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length.

Moreover, the Affiliated Person are not prohibited to purchase or to provide advice to purchase any products on behalf of the Company where the Affiliated Person is interested in the transaction provided that such transactions are carried out in the best interest of the Company and its shareholders as if effected on normal commercial terms negotiated at arm's length.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of shares in the Company.

Employees and directors of the Affiliated Person may hold shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, they have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors: in the event any Director or officer of the Company may have in any transaction of the Company an interest conflicting with the interests of the Company, such Director or officer shall make known to the Board such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported at the next succeeding general meeting of Shareholders. These rules do not apply when the Board votes on transactions which are concluded in the ordinary course of business at arm's length;

- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors: the Affiliated Persons shall at all times adhere strictly to the terms and conditions of the Company's investment objectives and policy. Moreover, when the Company makes an investment in any other open-ended investment company or unit trust managed by an Affiliated Person or in which an Affiliated Person may have an economic interest, charge will be payable by the Company and the Management Company will charge only the fee mentioned in the Prospectus and no subscription or redemption fee may be charged to the relevant Sub-Fund for its investment in the units/shares of such investment funds. The directors of the Company will in the event any conflict of interest actually arises endeavour to ensure that such conflict is resolved fairly and in the best interests of the Company.

- Procedure on management of conflicts of interest of the Management Company: such procedures are available upon demand at the registered office of the Management Company.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented.

In such case these non-neutralized conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner or employees and directors of the Affiliated Person will abstain from participating to the decisions taken in the name of the Company by its Board of Directors.

The manual relating to the procedures of management of the conflict of interests is available at the registered office of the Fund for more information and conflicts of interest regarding the management of the company are systematically reported to the shareholders.

XI. DATA PROTECTION

In accordance with the General Data Protection Regulation (697/2016/EU) (the “GDPR”) and applicable Luxembourgish data protection legislation, the Company being a data controller may collect, store and process by electronic or other means the data supplied by shareholders (or, to the extent that they are non-natural persons, that of their directors, officers, employees, intermediaries and/or beneficial owners) at the time of their subscription ("**Personal Data**"). Personal Data will be used by the Company for recording, maintaining, storing and using recordings of telephone calls and electronic communications that you make to and receive from the Company, the Service Providers and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for any matters related to investment in the Company, dispute resolution, record keeping, security and/or training purposes, shareholder transactions and dividends, and complying with its legal, tax and regulatory obligations.

The Company may disclose or delegate the processing of Personal Data to various third parties located either in the EU or in countries outside the EU including but not limited to the Management Company, the Depositary, the UCI Administrator and the Nominees, the Investment Managers and Advisors, the Global Distributor together with local paying agents and any sub-distributors that may be appointed from time to time.

In certain circumstances, the Depositary and the Administrator may use your personal data where this is necessary for compliance with a legal obligation to which they are directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing or where mandated by a court order or regulatory sanction). The Depositary and the Administrator, in respect of this specific use of personal data, each act as data controllers. In such circumstances, all rights afforded to shareholders as data subjects under the GDPR shall be solely exercisable against the Depositary and the Administrator.

Your data may be transferred to, stored at, and processed at a destination outside the European Economic Area by our service providers. Communication of Personal Data in countries outside the EU implies the transfer of data to a country that may not provide legal protection of Personal Data equivalent to that of Luxembourg. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with the GDPR or other relevant laws.

The shareholder has a right to access and correct its Personal Data, in case of error, upon request to the Management Company or at the registered office of the Company. The Company will maintain Personal Data for such periods as may be required by law.

The data processing is more fully detailed in any initial relationship document executed by the shareholders (i.e. the application form). By the subscription or repurchase of share, the shareholder accepts that the entries in the Register may be used by the Investment Manager, distributors, or other Company service providers for the purpose of shareholder servicing.

XII. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

Net Asset Value
The Net Asset Values of the shares of each sub-fund will be available on each Bank Business Day at the registered office of the Company, and of the UCI Administrator. The Board of Directors may subsequently decide to publish these net values in newspapers of the countries in which the shares of the Company are offered or sold.

Issue and redemption prices
The issue and redemption prices of the shares of each sub-fund of the Company are made public on each Valuation Day at the offices of the UCI Administrator.

Notices to shareholders
Notices to shareholders will be sent at their attention at their address as indicated in the shareholder register and shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed as well as in the *Mémorial* if such publications are required by the applicable law or by the Articles of Incorporation.

Material contracts
The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- the Depositary and Principal Paying Agent Agreement;
- the agreement for the delegation of the duties of the UCI Administrator; and
- the Management Company Services Agreement.

Rights of Investors
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 of the Company. 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.

Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "Regulation")

The Company is duly informed of the obligations and requirements relating to sustainable economic activities stemming from the SFDR and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

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.

Environmental, social and governance ("ESG") issues may represent a risk defined as an event or situation in the ESG fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of the Company's investments.

The likely effects of such risks on the value of the Company's investments are essentially that the Company's investments which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Fund after taking into account sustainability factors.

It should be noted that the legal framework and factors to consider in assessing the sustainability of an investment are 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 ESG fields. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Portfolio placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security.

The sustainability risks are being monitored by the Management Company. In line with Article 6 of the SFDR, Appendix III discloses the manner in which sustainability risks are integrated into the investment decisions, for the Sub-funds classified under article 8 or 9 of the SFDR. For these Sub-funds, additional information regarding the likely impact of the sustainability risk on the investment will be provided in Appendix III based on the additional procedures that will be included into the risk management plan relating to the Company.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. This document and/or the website of the Management Company and of the Investment Managers may be updated to include additional information.

Circular 24/856 disclosure

From January 1, 2025, CSSF Circular 24/856 (“Circular”), repealing CSSF Circular 02/77, will be applicable to the Fund and covers the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
In the context of that Circular, the information with regards to the materiality threshold applied by each Sub-Fund will be provided in Appendix III.
The rights of the investor subscribing to units of the Fund through a financial intermediary, as final beneficiary, might be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund. These financial intermediaries are responsible to proceed to the necessary compensation towards the final beneficiaries.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the Articles of Incorporation, of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge.

Subscription forms may be obtained upon request at the registered office of the UCI Administrator.

3. MARKETING UK

United Kingdom

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "FSMA") or the United Kingdom Financial Conduct Authority’s (the “FCA”) Temporary Permissions Regime for funds, as may be applicable, and shares in the Company may be promoted to the United Kingdom ("UK") public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA. This Prospectus constitutes a financial promotion under Section 21 of the FSMA.
The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service.

Important

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors. The FCA has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the Company or any Sub-Fund or for the correctness of any statements made or expressed in the Prospectus.

A UK investor who enters into an investment agreement with the Company to acquire shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Facilities Agent

Emerging Markets Investment Management Limited (the "Facilities Agent"), has been appointed to act as the facilities agent for the Company in the UK and it has agreed to provide certain facilities at 27 Hill Street, London, United Kingdom, W1J 5LP, United Kingdom, in respect of the Company. The Facilities Agent shall receive such fee as may be determined from time to time.

The following documents of the Company, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge in the case of document (b), (c) and (d) and otherwise no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the Articles of Incorporation of the Company and any amendments thereto;
(b) the Prospectus together with any supplements thereto;
(c) the Key Investor Information Document(s);
(d) the most recently published annual and half yearly reports relating to the Company; and
(e) information about the prices of the Shares of the relevant Sub-Fund.

Dealing Arrangements and Information

The attention of investors is drawn to the sections "III. The Shares" contained in the Prospectus, in particular with regard to the deadlines for subscription and redemption of Shares.

Direct redemption requests should be sent to CACEIS Bank Luxembourg Branch, the Administration Agent of the Company, details of which are contained in the Prospectus under section "III. The Shares". The redemption procedures may be different if applications for redemption are made via a distributor. Applicants for redemption may obtain information on the redemption procedure directly from the Facilities Agent at the abovementioned offices.

The offering price per share of each Class is the Net Asset Value per share as specified in the Prospectus as determined at the close of business on the relevant Valuation Day. Shares are redeemed at a price equal to the Net Asset Value per share as specified in the Prospectus as determined at the close of business on the relevant Valuation Day.

The offering price and redemption price of each Class will be available from the UCI Administrator at CACEIS Bank Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and from the Facilities Agent at the above-mentioned offices.

The following documents of the Company, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge in the case of document (b), (c) and (d) and otherwise no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the Articles of Incorporation of the Company and any amendments thereto;
(b) the Prospectus together with any supplements thereto;
(c) the Key Investor Information Document(s);
(d) the most recently published annual and half yearly reports relating to the Company.

UK reporting fund status

It is currently intended that the Board of Directors will seek United Kingdom reporting fund status in respect of those Classes that they consider appropriate and as specified in the Prospectus, although it cannot be guaranteed that such status will be obtained or maintained.

Prospective shareholders should be aware that the relevant tax laws or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. Prospective shareholders are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the following address:

Emerging Markets Investment Management Limited
27 Hill Street, London, United Kingdom, W1J 5LP
United Kingdom

Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their circumstances and financial resources.

XIII. SPECIAL CONSIDERATION ON RISKS

With regard to each sub-fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific sub-fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each sub-fund should reduce the sub-fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each sub-fund is subject to the risk of common stock investment. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each sub-fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain sub-funds and to the specific risks for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix III:

Acceptable markets
Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted securities.

Risk of limited trading volume
Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a sub-fund can be sold.

Accounting and statutory standards
It may occur in some countries, where a sub-fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Currency risks
Certain sub-funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the sub-fund's Net Asset Value. Changes in the exchange rate between the base currency of the sub-fund and the currency of its underlying assets may lead to a depreciation of the value of the sub-fund's assets as expressed in the sub-fund's base currency. The sub-fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investment in small and medium-capitalised companies (small and medium cap)
Investment in small and medium-sized companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key manager(s).

Investing in equity securities
Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments in debt securities
Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant sub-fund's investments will fall, if interest rates rise); interest rate risk generally is greater for sub-funds that invest in fixed income securities with relatively long maturities than for sub-funds that invest in fixed income securities with shorter maturities; and
- credit risk (the risk that companies in which the relevant sub-fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the sub-fund).

Investments in high yield debt securities
High yield debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.

Credit downgrades for high yield bonds are more likely than for investment grade bonds, and can lead to more significant changes in value. High yield bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of high yield bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

Special risks consideration regarding investments in Contingent Convertible Bonds ("CoCo Bonds")

Certain Sub-Funds may invest in Contingent Convertible Bonds ("CoCo Bonds"), which generally offer better interest than conventional bonds as a result of their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt) and which may be convertible to common stock at a set price or rate. CoCo Bonds are regulated but complex instruments that are exposed to specific risks:

Trigger level risk: trigger levels differ and determine exposure to conversion risk. The investor needs an ongoing understanding of the amount of Common Equity Tier 1 the issuer had in place relative to the trigger level.

Conversion risk: the behavior of CoCo in the event of conversion may be unpredictable.

Call extension risk: as Coco can be issued as perpetual instruments, investors may not receive return of principal if expected on call date or indeed at any date.

Coupon cancellation risk: coupon payments with certain types of CoCo (Additional Tier 1) are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. The investor may see his coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Capital structure inversion risk: contrary to classic capital hierarchy, under certain circumstances investors may suffer from a loss of capital when equity holders do not.

Complexity of the instrument risk: as CoCo are relatively recent, their behavior during period of stress and testing of conversion levels may be highly unpredictable.

Valuation risk: attractive return on this instrument type should be viewed as a complexity and risk premium.

The existence of certain trigger events creates the above mentioned risks and these instruments are more likely to suffer from a partial or total loss of value or alternatively may be converted into shares of the issuing company which may also have suffer a loss in value.

Foreign investment risks
Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a sub-fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a sub-fund, and may increase sub-fund expenses. In addition, the repatriation of both investment income and capital is often subject to

restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a sub-fund. In particular, a sub-fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a sub-fund from making direct investments.

Warrants
Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Investments in specific sectors
Certain sub-funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc. may lead to adverse consequences when such sectors become less valued.

Use of financial techniques and instruments – Counterparty risk
Certain sub-funds of the Company may also use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets as well as invest in financial derivative instruments, as more fully described in the investment policy of the relevant sub-funds and in Annex II hereunder, which may entail additional risks for shareholders.

The Company will use commitments methodologies in order to calculate the global risk exposure of each relevant sub-fund and to ensure that such global risk exposure relating to such instruments does not exceed the total Net Asset Value of the relevant sub-funds.

The Company will be exposed to credit risk on the counterparties with which it trades in relation to instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Company, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Company to terminate the relevant contract in order to ensure compliance with its Company's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Company will only enter into transactions with highly rated financial institutions specialised in these types of transactions as approved by the Investment Manager as valid counterparties.

Investments into other UCITS and UCIs
A sub-fund may purchase shares of other UCITS and UCIs to the extent that such purchases are consistent with such sub-fund's investment objective and restrictions. As a shareholder of another UCITS or UCI, a sub-fund would bear, along with other shareholders, its pro rata portion of the other UCITS or UCI expenses, including management fees. These expenses would be in addition to the expenses that a sub-fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other UCITS or UCIs such as leverage and investments in options or financial futures could increase the adverse impact to which the other UCITS or UCIs may be subject.

There can be no assurance that the Investment Managers can successfully select suitable UCITS or UCIs or that the managers of the other UCITS or UCIs selected will be successful in their investment strategies.

APPENDIX I
INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each sub-fund, the benchmark, the reference currency and the Company's management strategy.

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund under Appendix III, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. The Company may invest in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EC, whether situated in a Member State of the EU or in a non-Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "**CSSF**") to be equivalent to that laid down by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection guaranteed to unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirement of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period; and
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of other UCITS or other UCIs;

(5) deposits with credit institutions and time deposits, 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 of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by EU law;

(6) derivatives financial instrument within the meaning of the Grand-Ducal regulation of 8th February 2008, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in points (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC Derivative (s)**"), provided that:

(i) - the underlying assets consist of instruments covered by the present Section A, of financial indices within the meaning of the Grand-Ducal regulation of 8th February 2008, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives:

- the counterparties to OTC Derivatives transactions are institutions subject to prudential supervision and belonging to the categories, and

- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(ii) under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(7) Money Market Instruments other than those dealt in on a Regulated Market, as described under points (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU 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 Regulated Markets referred to in points (1), (2) or (3) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law within the meaning of the Grand-Ducal regulation of 8th February 2008; or
- issued by other bodies belonging to the categories provided that investments in such instruments are subject to investor protection rules, within the meaning of the Grand-Ducal regulation of 8th February 2008, equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose share capital and reserves amount to at least EUR 10,000,000.- (ten million Euros) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed company(ies), is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles, which benefit from a banking liquidity line within the meaning of the Grand-Ducal regulation of 8th February 2008.

B. Moreover, in each sub-fund the Company may:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A;

(2) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders;

(3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit; and

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described herein, companies, which are included in the same group of companies, are regarded as a single issuer.
To the extent an issuer is a legal entity with multiple sub-funds, where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- **Transferable Securities and Money Market Instruments**

(1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
   (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
   (ii) the total value of all Transferable Securities and Money Market Instruments of issuers, in which it invests more than 5% of its net assets, would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1) (i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of 13th June 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) The limit of 10% stipulated in point (1) (i) is raised up to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by any third State or by international public organisations of which several EU Member States are a member.

(4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution, which has its registered office in an EU Member State, and which, under applicable law, is submitted to specific public control, in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities“ are securities, the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.

(5) The securities specified above under points (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the United States or by international public organisations of which several EU Member States are members, provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund**.

(7) Without prejudice to the limits set forth hereunder under Sub-Section (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the aim of the sub-fund’s investment policy is to replicate the composition of a certain stock or bond index within the meaning of the Grand-Ducal regulation of 8th February 2008, based, among others, on the following basis:
   - the composition of the index is sufficiently diversified,
   - the index represents an adequate benchmark for the market to which it refers,
   - it is published in an appropriate manner.

   The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank deposits**

(8) A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivatives**

(9) The counterparty risk connected with OTC Derivatives transactions may not exceed 10% of the net assets of a sub-fund, when the counterparty is one of the credit institutions referred to under Section A (6) above or 5% of its net assets in all other cases.

(10) Investments in derivatives may be made insofar as the overall risks, to which the underlying assets are exposed, do not exceed the investment limits stipulated under points (1) to (5),(8),(9),(13) and (14). When the Company invests in derivatives pegged to an index, such investments are not necessarily combined with the limits set forth under points (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or a Money Market Instrument includes a derivative financial instrument within the meaning of the Grand-Ducal regulation of 8th February 2008, this derivative must be taken into account for the purpose of applying the provisions set out in Section C, point (14) and in Section D, point (1), and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total Net Asset Value.

- **Units of Open-Ended Funds**

(12) The Company may not invest more than 20% in units of any one UCITS or other UCIs as defined in Section A, point (4).

When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14).

When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

Risk Warning: As any sub-fund shall invest its assets in other UCITS and/or other UCIs, there is a risk for the investor to bear the cost of a double fee structure.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. The maximum management fees shall be 3,5%. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such sub-fund and to the UCITS and/or other UCIs, in which they invest.

- **Combined limits**

(13) Notwithstanding the individual limits stipulated under Section C, points (1), (8) and (9) above, a sub-fund may not combine:
  - investments in Transferable Securities or Money Market Instruments issued by the same entity and/or,
  - deposits made with the same entity, and/or,
  - risks inherent in OTC Derivatives transactions with the same entity, exceeding 20% of its net assets.

(14) The limits set out under Section C, points (1), (3), (4), (8), (9) and (13) above may not be combined, and thus the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (1), (3), (4), (8), (9) and (13) under Section C above may not exceed a total of 35% of the assets of the of said sub-fund.

(b) Limitations on Control

(15) No sub-fund may acquire such amount of shares carrying voting rights, which would enable the Company to exercise a significant influence over the management of the issuer.

(16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% to of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITs or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under points (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any other State, which is not an EU Member State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);

- shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State, a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to (16) and Section D, point (2);

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

(17) Each Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding of its own shares, under the condition, however that :

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund ; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Funds of the Fund ; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

E. Finally, the Company shall comply in respect of the assets of each sub-fund with the following investment restrictions:

No sub-fund may acquire commodities or precious metals or certificates representative thereof.

(1) No sub-fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(2) No sub-fund may use its assets to underwrite any securities.

(3) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(4) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non-fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A, points (4), (6) and (7).

(5) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial Instruments as listed under Section A, points (4), (6) and (7).

(6) No sub-fund may invest in private equity securities.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each sub-fund, when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such sub-fund's portfolio. While ensuring observance of the principle of risk spreading, recently created sub-funds may derogate from Section C. for a period of 6 (six) months following the date of their creation.

(2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

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.

APPENDIX II
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each sub-fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-Ducal regulation of 8th February 2008 and the provisions of CSSF Circular 14/592.

Counterparties involved in the types of transaction described in this appendix are selected amongst first class institutions subject to prudential supervision and approved by the Board of Directors. Counterparties related to the Company, the Management Company or the Investment Manager cannot be selected unless conflicts of interest arising from this situation are mitigated and described in the prospectus.

The counterparties must have developed expertise and knowledge in the types of transaction specifically considered. In line with the requirements due to the counterparty risk, the Company is authorised to select a counterparty based on quantitative criteria (such as credit rating, solvency and liquidity ratios) and qualitative criteria (such as legal status, country of origin, staff, services, reporting). These criteria are non-decisive individually but are rather analysed together to ensure a fair and true view of the counterparty risk.

Third parties (e.g. the agent lender), who may receive costs and fees for their services related to financial techniques and instruments, are not related to the Investment Manager or to the Management Company.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-Ducal regulation of 8th February 2008 for each sub-fund.

Information on direct and indirect operational costs that may be incurred in this respect, as well as the entities to which such costs and fees are paid, and any relationship they may have to the Management Company, Investment Manager or Depositary, will be available in the Annual Report of the Company or at the registered office of the Management Company.

Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets should not:

a. result in a change of the declared investment objective of the Company; or
b. add substantial supplementary risks in comparison to the risks described in this Prospectus.

Furthermore, each sub-fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

(2) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I.

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all sub-funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

In using derivatives, each sub-fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

The attention is particularly drawn to the provisions of this prospectus relating to counterparty's risks as set out above under XIII. SPECIAL CONSIDERATION ON RISKS.

It is noted that the revenues arising from such techniques should be fully returned to the Company, net of direct and indirect operational costs resulting from them.

B. Total Return Swaps (TRS) and other financial derivative instruments with the same characteristics:

These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the Company receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard International Swap and Derivatives Association ("**ISDA**") documentation.

Unless otherwise stated in the relevant data sheet under Appendix III, the Company will not invest into TRS. As of today, the Company does not enter into TRS in accordance with the provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments ("**Circular 08/356**"), the provisions of CSSF Circular 14/592 and the European regulation 2015/2365 on transparency of securities financing transactions ("**SFTs**") and of reuse.

TRS can only be used if clearly specified in the investment policy of the respective Sub-Fund. Notably:

a. the use of TRS is in accordance with the investment purpose and investment policy of the respective Sub-Fund, and is suited towards achieving these.

b. TRS and other financial derivative instruments with the same characteristics may have as underlying a security, a basket of securities, a portfolio of securities and/or are instruments in which the Company's investment policy allows it to invest directly or via other existing UCI or UCITS. In accordance with its investment objectives and policy, the Company may use TRS and other financial

derivative instruments with the same characteristics in order to gain exposure to securities if entering into these transactions is more efficient or otherwise advantageous to the Company.

c. TRS are valued in a reliable and verifiable manner on a daily basis and may be sold, at any time upon the Company's initiative at the appropriate market value, liquidated or settled by means of a back-to-back transaction

d. Counterparties involved in this type of transaction are selected as described in the introduction of this appendix.

e. In any case the counterparty does not assume any discretion over composition or management of the Company's investment portfolio or over the underlying of the financial derivative instrument. The approval of the counterparty is not required in relation to any investment portfolio transaction of the Company.

Information on actual counterparties and underlying instruments in this respect will be available in the half-yearly and annual reports of the Company or at the registered office of the Management Company, including:

a) the amount of assets engaged in each type of SFTs and TRS expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management;
b) ten largest collateral issuers across all SFTs and TRS (break down of volumes of the collateral securities and commodities received per issuer's name);
c) top 10 counterparties of each type of SFTs and TRS separately (name of counterparty and gross volume of outstanding transactions);
d) aggregate transaction data for each type of SFTs and TRS separately to be broken down according to the below categories: (i) type and quality of collateral; (ii) maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity; (iii) currency of the collateral; maturity tenor of the SFTs and TRS broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions; (iv) country in which the counterparties are established; (v) settlement and clearing (e.g., tri-party, Central Counterparty, bilateral);
e) data on return and cost for each type of SFTs and TRS broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties in absolute terms and as a percentage of overall returns generated by that type of SFTs and TRS.
f) policy on sharing of return generated by SFTs and TRS: description of the proportions of the revenue generated by SFTs and TRS that is returned to the collective investment undertaking, and of the costs and fees assigned to the manager or third parties.

It is noted that the revenues arising from such products should be fully returned to the Company, net of direct and indirect operational costs resulting from them.

C. Securities Lending

The Company enters into securities lending transactions in accordance with the provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments ("**Circular 08/356**"), the provisions of CSSF Circular 14/592 and the European regulation 2015/2365 on transparency of securities financing transactions ("**SFTs**") and of reuse.

The objective of using the SFTs is to generate additional income through the transaction itself.

The risks associated with the techniques of efficient portfolio management are identified, managed and limited in the risks management process. The main risks are the counterparty risk, the delivery risk, the

operational risk, the legal risk, the conservatory risk and the conflict of interest risk. These risks are limited by the following organisation and procedures :

a) The Company will only engage in securities lending transactions with first class institutions specialising in these types of transactions and which are subject to prudential supervision considered by the CSSF to be equivalent to that laid down in EU law.
b) The Management Company will take whatever steps are deemed necessary in order to prevent and manage any conflict of interest.
c) The Investment Manager has appointed CACEIS Bank Luxembourg Branch as securities lending service provider acting as principal agent for the UCITS funds that engage in securities lending. The Company retains 65 % of the gross revenues generated from securities lending activities, 25 % will be paid to the lending service provider and 10 % to the Management Company. All costs / fees of running the programme are paid from the lending service provider's portion of the gross income. This includes all direct and indirect costs / fees generated by the securities lending activities. The Investment Manager is not a related party to the securities lending agent.
d) The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

D. Repurchase Agreement Transactions

As of today, the Company does not enter into sale with right of repurchases transactions as well as reverse repurchase and repurchase agreement transactions in accordance with the provisions of Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments ("**Circular 08/356**"), the provisions of CSSF Circular 14/592 and the European regulation 2015/2365 on transparency of securities financing transactions ("**SFTs**") and of reuse.

Each Sub-Fund will only enter into reverse repurchase and repurchase agreements with counterparties which are subject to prudential supervision rules considered by the CSSF as equivalent to that laid down in EU law.

A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A sub-fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreement that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Each sub-fund shall ensure that the level of its exposure to repurchase and reverse repurchase agreements is such that it is able to comply at all times with its redemption obligations.

It is noted that the revenues arising from such products should be fully returned to the Company, net of direct and indirect operational costs resulting from them.

E. Collateral

The Company may receive a collateral where engaging into OTC financial derivatives and efficient portfolio techniques. Such collateral should comply with the following rules:

a. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC reflected in Appendix I herein.

b. Valuation – the collateral received is valued on at least a daily basis using mark-to-market values and assets that exhibit high price volatility should not be accepted as collateral. The Management Company applies the rules defined in Section IV, I C. Valuation of Assets to evaluate the collateral received. Daily variation margins are used.

c. Issuer credit quality – the collateral received should be of high quality.

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

e. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

g. Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h. The Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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

j. Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the Directive 2009/65/EC ;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.
- The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy: in the context of securities lending, the collateral will represent 90 % of the assets transferred by the relevant sub-fund. The level of collateral shall be maintained at all times at such levels so as to ensure that the combined counterparty risk on any transaction involving OTC derivative instruments or efficient portfolio management techniques may not exceed the limits set forth by any applicable laws and regulations.

Haircut policy: the following haircuts for collateral are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this prospectus shall be amended accordingly, subject to CSSF approval):

Eligible Collateral	**Haircut Percentage**
Cash, American Depository Receipts, Global Depository Receipts	0%
OECD Government Bonds (issued by sovereign government, issued by sovereign government agencies, issued or guaranteed by provincial/state governments, issued by supranational organisations rated AAA)	Minimum 2%
OECD Bank obligations (minimum issuer S&P - or equivalent- short term rating of A-)	Minimum 2%
EOCD Corporate bonds (minimum issuer S&P - or equivalent- rating of A-)	Minimum 5%
Convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	Minimum 5%
Exchange traded funds which are 100% physically backed and which track the Main Index	Minimum 5%
OECD Equities listed or traded on the Main Index	Minimum 5%

Information on collateral and reuse in this respect will be available, according to the European regulation 2015/2365 on transparency of securities financing transactions ("**SFTs**") and of reuse, in the half-yearly and annual reports of the Company or at the registered office of the Management Company, including:

a) data on reuse of collateral: (i) share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors; (ii) cash collateral reinvestment returns to the collective investment undertaking;
b) safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps: number and names of custodians and the amount of collateral assets safe-kept by each of the custodians;
c) safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps: the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

APPENDIX III
THE SUB-FUNDS

The Company's primary objective is to offer its shareholders the possibility of participating in the professional management of portfolios of Transferable Securities, Money Market Instruments or other eligible assets, as defined by Article 41 of the 2010 Law and within the limits set forth by the relevant articles of such law and as defined in the investment policy of each sub-fund of the Company.

A. GENERAL PROVISIONS APPLICABLE TO SUB-FUND'S INVESTMENT POLICY

Each sub-fund's investment policy, as it appears in this Appendix, has been defined by the Board of Directors.

In each sub-fund, the aim is to maximise the value of the invested assets. The Company takes such risks as it considers reasonable, in order to achieve the objective it sets itself. However, given market fluctuations and other risks to which investments in Transferable Securities, Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

Each sub-fund may use all the financial techniques and instruments permitted within Appendix II, unless the sub-fund and/or class clearly stipulate the contrary on particular financial techniques and instruments.

B. INVESTMENT POLICIES OF THE SUB-FUNDS

The different sub-funds' investments shall be made according to the restrictions imposed by the 2010 Law and by this Prospectus.

The Company needs not comply with the limits set out in Appendix I, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

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

B.1. PCFS – PURE WEALTH

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to obtain an absolute return on the investment, independently from the performance of the markets.

The sub-fund will have a high level of diversification and may invest in all asset classes and categories of UCITS or other UCIs (equities, bonds, cash and related eligible instruments like ETF, futures (,..)).

The allocation between all these asset classes will reflect the micro and macroeconomic analysis of the Investment Manager (Pure Capital S.A.). Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the manager's expectations.

Therefore:

a) The sub-fund will be exposed, **at most 50%** of the net assets of the sub-fund, directly or indirectly to **equities** and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on eurozone and/or international markets, potentially including a significant portion of the investments in the emerging countries.

b) The sub-fund will be invested, **without any restriction**, to the full extent and within the limits permitted by the 2010 Law, directly or indirectly in debt securities, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds, potentially including a significant portion of investments in the emerging countries.

c) The sub-fund may also invest in eligible instrument in order to capture trends in the commodity market. The sub-fund **may invest up to 15%** of the net assets into eligible instrument whom underlying exposure is related to the commodity markets. This will be implemented exclusively through eligible exchange traded commodity securities. These eligible exchange traded commodities securities are structured like a zero coupon note tracking a commodity index. No physical delivery must be considered. No embedded derivatives should be linked to that note.

d) From 1 January 2023, the sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 80% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund **may not invest more than 10%** of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.
The risk profile of the sub-fund is suitable for an investment horizon of over 3 (three) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity and debt markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the medium term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[1]	Capitalisation / Distribution[2]	Reference Currency	Valuation Day[3]	Investment Management Fee[4]	Performance Fees
RC	LU0649640892	Retail	Cap	EUR	Daily	Max 1,25% p.a.	10% HWM
CCC[5]	LU0649641940	Retail	Cap	EUR	Daily	Max 0,75% p.a.	n/a
IC	LU0649642757	Professional & Institutional	Cap	EUR	Daily	Max 0,50% p.a.	n/a
RD	LU1410419755	Retail	Dis	EUR	Daily	Max 1,00% p.a.	n/a
CCD[6]	LU2159975379	Retail	Dis	EUR	Daily	Max 0,75% p.a.	n/a
ID	LU3010602541	Professional & Institutional	Dis	EUR	Daily	Max 0,50% p.a.	n/a
RO[7]	LU2211773713	Retail	Cap	EUR	Daily	Max 1,50% p.a.	15% HWM

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	15.03.2012	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
CCC	31.10.2019	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	15.03.2012	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
RD	16.06.2017	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

[1] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[2] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[3] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[4] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[5] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[6] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[7] Refers to a share class for the former shareholders of the sub-fund « PCFS – ODS Global Return ».

CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
ID	To be launched on Board decision	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
RO	04.12.2020	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

The Investment Manager is entitled to a performance fee equal to **10%** of the outperformance, in Year To Date basis (YTD), of share Class RC of the sub-fund over the High Water Mark (HWM).

The Investment Manager is entitled to a performance fee equal to **15%** of the outperformance, in Year To Date basis (YTD), of share Class RO of the sub-fund over the High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.
- If no performance fee is paid during the fiscal period, we will report the previous HWM.

The performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day. The performance fee is calculated net of all costs.

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Here below are some examples of the performance fee methodology of the sub-fund (Class RC)*

Scenarios	NAV per share (T)	Fund Return Net of fees (Excl. Perf fee)	NAV per share (T+1) Excl. Perf fee calc	Outperformance compared to HWM	Performance Fee	Performance fee Amount paid per share	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Perf fee calc
Performance Fee on Valuation Day #1	100,00	5,00%	105,00	5,00%	YES : 10%*outperformance	0,50	100,00	104,50	104,50
Performance Fee on Valuation Day #2	104,50	-3,00%	101,37	0%	NO	0,00	104,50	104,50	101,37
Performance Fee on Valuation Day #3	101,37	+6,00%	107,45	2,82%	YES : 10%*outperformance	0,29	104,50	107,15	107,15

*For any avoidance of doubt, the above table is for illustrations purposes only and do not constitute a reliable indicator for future performance.

B.2. PCFS – PURE CONVICTION EUROPEAN EQUITIES

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on the investment on the European equity markets.

The sub-fund will have a high level of diversification and may invest in all types of equities without any restrictions in terms of market capitalization, geographical zones and sectors. The allocation between all these European equities will reflect the micro and macro-economic analysis of the Investment Manager (Pure Capital S.A.).

Therefore:

a) Under normal market circumstances, the sub-fund invests a clear majority of at least 90% of its total net assets in equity securities of companies that have value characteristics.

b) Under normal market circumstances, the sub-fund invests a clear majority of at least 55% of its total net assets in equity securities of companies domiciled in or carrying out the majority of their business activities in European countries that have value characteristics. However, from time to time, the Investment Manager may choose also to invest opportunistically in companies that have more of a growth profile. The Investment Manager may also choose to invest, in lesser extent, in equity securities of companies domiciled in or carrying out the majority of their business activities in Central and Eastern European countries like Poland, Czech Republic and Hungary. The Investment Manager may also choose to invest, in lesser extent, in equity securities of companies domiciled in or carrying out the majority of their business activities in Mediterranean Basin countries like Turkey, Israel, Egypt and Morocco.

c) Under normal market circumstances, the sub-fund will maintain a clear majority of at least 55% of the investments in EURO denominated currency securities.

d) Although it is not part of the core strategy of the sub-fund, the Investment Manager of the sub-fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.

e) From 13 October 2026, the sub-fund may hold cash on an ancillary basis up to 10% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

f) The sub-fund may invest up to 10% of its net assets in time 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.

g) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund may not invest more than 10% of its net assets in units of other UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject

to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 1.00%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.

The risk profile of the sub-fund is suitable for an investment horizon of over 5 (five) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[8]	Capitalisation / Distribution[9]	Reference Currency	Valuation Day[10]	Investment Management Fee[11]	Performance Fees
RC	LU0792494915	Retail	Cap	EUR	Daily	Max 1,50% p.a.	n/a
IC	LU0792499393	Professional & Institutional	Cap	EUR	Daily	Max 1,25% p.a.	n/a
CCC[12]	LU3010604166	Retail	Cap	EUR	Daily	Max 1,375% p.a.	n/a
RD	LU3010603861	Retail	Dis	EUR	Daily	Max 1,50% p.a.	n/a
ID	LU3010603945	Professional & Institutional	Dis	EUR	Daily	Max 1,25% p.a.	n/a
CCD[13]	LU3010604083	Retail	Dis	EUR	Daily	Max 1,375% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	20.07.2012	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	20.07.2012	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a

[8] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[9] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[10] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[11] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[12] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[13] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

CCC	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
RD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
ID	To be launched on Board decision	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

No performance Fee

B.3. PCFS – PURE CONVICTION INTERNATIONAL EQUITIES

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on the investment on the international equity markets.

The sub-fund will have a high level of diversification and may invest in all types of equities without any restrictions in terms of market capitalization, geographical zones and sectors. The allocation between all these international equities will reflect the micro and macro-economic analysis of the Investment Manager (Pure Capital S.A.).

Therefore:

a) Under normal market circumstances, the sub-fund invests a clear majority of at least 90% of its total net assets in equity securities of companies that have value characteristics. However, the Investment Manager may choose also to invest in companies that have more of a growth profile.

b) Under normal market circumstances, the sub-fund will maintain a clear majority of at least 55% of the investments in OECD denominated currency securities.

c) Although it is not part of the core strategy of the sub-fund, the Investment Manager of the sub-fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.

d) From 13 October 2026, the sub-fund may hold cash on an ancillary basis up to 10% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 10% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund may not invest more than 10% of its net assets in units of other UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.

The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.

The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 1.00%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The sub-fund could suffer losses which reduces its Net Asset Value per share. The sub-fund does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.

The risk profile of the sub-fund is suitable for an investment horizon of over 5 (five) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[14]	Capitalisation / Distribution[15]	Reference Currency	Valuation Day[16]	Investment Management Fee[17]	Performance Fees
RC	LU0978656550	Retail	Cap	EUR	Daily	Max 1,50% p.a.	n/a
IC	LU0978656477	Professional & Institutional	Cap	EUR	Daily	Max 0,50% p.a.	10% over hurdle of 7% with HWM
CCC[18]	LU2004806514	Retail	Cap	EUR	Daily	Max 1,00% p.a.	n/a
RD	LU3010603515	Retail	Dis	EUR	Daily	Max 1,50% p.a.	n/a
ID	LU3010603606	Professional & Institutional	Dis	EUR	Daily	Max 0,50% p.a.	10% over hurdle of 7% with HWM
CCD[19]	LU3010603788	Retail	Dis	EUR	Daily	Max 1,00% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	11.12.2013	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	11.12.2013	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
CCC	22.01.2020	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
RD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

[14] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[15] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[16] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[17] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[18] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[19] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

ID	To be launched on Board decision	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub fund at each net asset value calculation.

PERFORMANCE FEE

The Investment Manager is entitled to a performance fee equal to **10%** of the outperformance, in Year To Date basis (YTD), of share Classes IC and ID of the sub-fund over a hurdle rate of 7% with High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.
- If no performance fee is paid during the fiscal period, we will report the previous HWM.

The performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day. The performance fee is calculated net of all costs.

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Here below are some examples of the performance fee methodology of the sub-fund*

Scenarios	Hurdle Rate (HR)	Number of days since beginning of fiscal year	Hurdle Rate Pro-rata	NAV per share (T)	Fund Return Net of fees (Excl. Perf fee)	NAV per share (T+1) Excl. Perf fee calc	Hurdle Rate Threshold	Performance Fee	Performance fee Amount paid per share	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Perf fee calc
Performance Fee #1	7%	30	0,58%	100,00	5,00%	105,00	100,58	YES : 10%*outperformance over HR	0,44	100,00	104,56	104,56
Performance Fee #2	7%	90	1,73%	104,56	-3,00%	101,42	101,73	NO	0,00	104,56	104,56	101,42
Performance Fee #3	7%	180	3,45%	101,42	+6,00%	107,51	103,45	YES : 10%*outperformance over HR	0,29	104,56	107,21	107,21

*For any avoidance of doubt, the above table is for illustrations purposes only and do not constitute a reliable indicator for future performance.

B.4. PCFS – FLEXIBLE ARCHITECTURE

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to obtain an absolute return on the investment, independently from the performance of the markets.

The sub-fund will have a high level of diversification and may invest in all asset classes eligible in the sense of the law of 17 December 2010**,** includingcategories of UCITS or other UCIs (equities, bonds, cash and related eligible instruments like ETF, futures (...)).

The allocation between all these asset classes will reflect the macroeconomic analysis of the Investment Manager (Pure Capital S.A.). Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the manager's expectations.

Therefore:

a) The sub-fund will be exposed **up to 100%** of the net assets of the sub-fund, directly or indirectly to **equities** and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on eurozone and/or international markets, potentially including a significant portion of the investments in the emerging countries.

b) The sub-fund will be invested, **without any restriction**, to the full extent and within the limits permitted by the 2010 Law, directly or indirectly in debt securities, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds, potentially including a significant portion of investments in the emerging countries.

c) The sub-fund may also invest in eligible instrument in order to capture trends in the commodity market. The sub-fund **may invest up to 30%** of the net assets into eligible instrument which underlying exposure is related to the commodity markets. This will be implemented exclusively through eligible exchange traded commodity securities. These eligible exchange traded commodities securities are structured like a zero coupon note tracking a commodity index. No physical delivery must be considered. No embedded derivatives should be linked to that note.

d) From 1 January 2023, the sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 30% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund **may invest up to 100%** of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be

subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

INVESTMENT ADVISOR

DCarré Patrimoine Sàrl is appointed by the Management Company and the Company as Investment Advisor of the Sub-Fund pursuant to an advisory agreement dated as of 01/10/2018.

The Investment Advisor's duties are to observe the financial markets, to analyze the investments in the sub-fund and to provide the Management Company with recommendations for investment while complying with the guidelines contained in the investment policy and the investment restrictions of the Investment Company generally and the respective sub-fund.

The Management Company is not bound by recommendations submitted by the Investment Advisor.

The Investment Advisor has the right to seek advice from third parties at its own expense. However, the Investment Advisor is not authorised to assign the fulfilment of its responsibilities to a third party without the prior written consent of the Management Company. Should the Investment Advisor be granted such written consent by the Management Company and transfer its responsibilities to third parties, it shall remain liable for the ensuing costs.

The remuneration of the investment advisor is included in the investment management fee.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates, bonds, to credits, Foreign Investment (emerging markets) and to investments into other UCITS and UCIs. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.
The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.
The risk profile of the sub-fund is suitable for an investment horizon of over 3 (three) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity and debt markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the medium term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[20]	Capitalisation / Distribution[21]	Reference Currency	Valuation Day[22]	Investment Management Fee[23]	Performance Fees
RD	LU1215309292	Retail	Dis	EUR	Daily	Max 1,25% p.a.	10% HWM
GC	LU1215309706	Retail	Cap	EUR	Daily	Max 1,50% p.a.	10% HWM
FD	LU1215310381	Professional & Institutional	Dis	EUR	Daily	Max 0,50% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RD	15.05.2015	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
GC	24.10.2017	EUR 100	EUR 10.000	n/a	Max 3%	Max 1%	n/a
FD	15.05.2015	EUR 100	EUR 125.000	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

[20] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[21] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[22] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[23] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month. The remuneration of the investment advisor is included in the investment management fee.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

The Investment Manager is entitled to a performance fee equal to **10%** of the outperformance, in Year To Date basis (YTD), of share Class RC and GC of the sub-fund over the High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.
- If no performance fee is paid during the fiscal period, we will report the previous HWM.

The performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day. The performance fee is calculated net of all costs.

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Here below are some examples of the performance fee methodology of the sub-fund*

Scenarios	NAV per share (T)	Fund Return Net of fees (Excl. Perf fee)	NAV per share (T+1) Excl. Perf fee calc	Outperformance compared to HWM	Performance Fee	Performance fee Amount paid per share	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Perf fee calc
Performance Fee on Valuation Day #1	100,00	5,00%	105,00	5,00%	YES : 10%*outperformance	0,50	100,00	104,50	104,50
Performance Fee on Valuation Day #2	104,50	-3,00%	101,37	0%	NO	0,00	104,50	104,50	101,37
Performance Fee on Valuation Day #3	101,37	+6,00%	107,45	2,82%	YES : 10%*outperformance	0,29	104,50	107,15	107,15

*For any avoidance of doubt, the above table is for illustrations purposes only and do not constitute a reliable indicator for future performance.

B.5. PCFS – PURE EUROPE SMALL & MID CAP EQUITIES

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on the investment on the European small and midcaps equity markets.

The sub-fund will have a high level of diversification and may invest in all types of small and midcaps equities without any restrictions in terms of geographical zones and sectors. The allocation between all these European small and midcaps equities will reflect the micro and macro-economic analysis of the Investment Manager (Pure Capital S.A.).

Therefore:

a) Under normal market circumstances, the sub-fund invests a clear majority of at least 90% of its total net assets in small and midcaps equity securities of companies.

b) Under normal market circumstances, the sub-fund invests a clear majority of at least 55% of its total net assets in small and midcaps[24] equity securities of companies domiciled in or carrying out the majority of their business activities in European countries. The Investment Manager may also choose to invest, in lesser extent, in equity securities of companies domiciled in or carrying out the majority of their business activities in
    - the United Kingdom ;
    - Central and Eastern European countries like Poland, Czech Republic and Hungary;
    - Northern Europe countries such as Sweden, Norway and Denmark;
    - Switzerland;
    - Mediterranean Basin countries like Turkey, Israel, Egypt and Morocco;
    - North America (United States of America and Canada). The exposure to North America is limited to a maximum of 15% of its total net assets.

c) Under normal market circumstances, the sub-fund will maintain a clear majority, of at least 55% of the investments in EURO denominated currency securities.

d) Although it is not part of the core strategy of the sub-fund, the Investment Manager of the sub-fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.

e) From 13 October 2026, the sub-fund may hold cash on an ancillary basis up to 10% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

f) The sub-fund may invest up to 10% of its net assets in time 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.

g) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund may not invest more than 10% of its net assets in units of other UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

[24] Small and midcaps equity securities are those with a market capitalization between EUR 100.000.000 and EUR 10.000.000.000.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 1.00%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

SPECIFIC RISK WARNING

The securities of small-capitalization and mid-capitalization companies are generally considered to have a greater capacity of appreciation but involve greater risks than those associated with larger and more established companies. These companies could be more inclined to extreme markets and economic conditions. They are likely to be subject to higher-than-average volatility due to high degree of concentration, greater uncertainty (as less information is available), less liquidity and/or due to greater sensitivity to changes in market conditions. Both small-capitalization and mid-capitalization companies often have narrower markets and more limited managerial and financial resources than larger and more established companies. Consequently, 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. Therefore their performance could be more volatile as they face greater risk of business failure. Securities of such issuers may lack sufficient market liquidity to enable a Fund to effect sales at an advantageous time or without a substantial drop in price. As a result they may be subject to more abrupt or erratic price movements (for example securities of small-capitalization and mid-capitalization may decline in value whereas securities of more established companies are increasing in value).
Investors in sub-funds which pursue small and small- and mid-capitalization strategy agree to bear these risks.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.

The risk profile of the sub-fund is suitable for an investment horizon of over 5 (five) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the european small and mid capitalisation equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[25]	Capitalisation / Distribution[26]	Reference Currency	Valuation Day[27]	Investment Management Fee[28]	Performance Fees
RC	LU1410419839	Retail	Cap	EUR	Daily	Max 1,25% p.a.	10% over hurdle of 8% with HWM
CCC[29]	LU1410419912	Retail	Cap	EUR	Daily	Max 1,00% p.a.	10% over hurdle of 8% with HWM
IC	LU1410420092	Professional & Institutional	Cap	EUR	Daily	Max 0,50% p.a.	10% over hurdle of 8% with HWM
RD	LU3010602624	Retail	Dis	EUR	Daily	Max 1,25% p.a.	10% over hurdle of 8% with HWM

[25] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[26] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[27] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[28] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[29] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

CCD[30]	LU3010602970	Retail	Dis	EUR	Daily	Max 1,00% p.a.	10% over hurdle of 8% with HWM
ID	LU3010602897	Professional & Institutional	DIs	EUR	Daily	Max 0,50% p.a.	10% over hurdle of 8% with HWM

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	23.09.2016	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
CCC	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	23.09.2016	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
RD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
ID	To be launched on Board decision	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:

[30] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

– Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

The Investment Manager is entitled to a performance fee equal to **10%** of the outperformance, in Year To Date basis (YTD), of share Classes RC, CCC, IC, RD, CCD and ID of the sub-fund over a hurdle rate of 8% with High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.
- If no performance fee is paid during the fiscal period, we will report the previous HWM.

As of 14/04/2023, the performance fee methodology was modified and therefore the HWM has been reset based on the last known Net Asset Value per share which are the Net Asset Value per share as at 14/04/2023.

The performance reference period has been reset on the 14/04/2023 following a modification of the performance fee methodology calculation. Following this date, the performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The hurdle is reset each year to the level of the NAV at the end of the previous fiscal year end.
The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day. The performance fee is calculated net of all costs.

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Here below are some examples of the performance fee methodology of the sub-fund*

Scenarios	Hurdle Rate (HR)	Number of days since beginning of fiscal year	Hurdle Rate Pro-rata (Reset each Year)	NAV per share (T)	Fund Return Net of fees (Excl. Perf fee)	NAV per share (T+1) Excl. Perf fee calc	Hurdle Rate Threshold	Performance Fee	Performance fee Amount paid per share	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Perf fee calc
Performance Fee #1 Year 1	8%	30	0,66%	100,00	5,00%	105,00	100,66	YES : 10%*outperformance over HR	0,43	100,00	104,57	104,57
Performance Fee #2 Year 1	8%	90	1,97%	104,57	-3,00%	101,43	101,97	NO	0,00	104,57	104,57	101,43
Performance Fee #3 Year 1	8%	180	3,95%	101,43	+6,00%	107,52	103,95	YES : 10%*outperformance over HR	0,36	104,57	107,16	107,16

*For any avoidance of doubt, the above table is for illustrations purposes only and do not constitute a reliable indicator for future performance.

B.6. PCFS – PURE FIXED INCOME OPPORTUNITIES

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on the investment on the international debt markets. The core strategy of the sub-fund is to invest in a diversified portfolio of debt securities. There is no intention to invest directly neither in equities nor in other asset classes than in the international debt markets. However, the Investment Manager (Pure Capital S.A.) may invest in all asset classes and categories of UCITS or other UCIs in certain circumstances and within certain limits described hereunder.

The allocation between all these asset classes will reflect the micro and macroeconomic analysis of the Investment Manager. Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the manager's expectations.

Therefore:

a) The sub-fund will be invested, **without any restriction**, to the full extent and within the limits permitted by the 2010 Law, directly or indirectly **in debt securities**, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds, potentially including a portion of investments in the emerging countries. The sub-fund may be invested in contingent convertible bonds and in other hybrid bonds either in financial or non financial sectors. The Investment Manager of the sub-fund may not invest more than 20% in contingent convertible bonds and generally no more than 70% in contingent convertible bonds and other hybrid bonds either in financial or non financial sectors.

b) There is no intention to invest in **equities**. However and although it is not part of the core strategy of the sub-fund, the Investment Manager of the sub-fund **may invest up to 10%** in **equities** and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on international markets.

c) The sub-fund may also invest in eligible instrument in order to capture trends in the commodity market. The sub-fund **may invest up to 5%** of the net assets into eligible instrument whom underlying exposure is related to the commodity markets. This will be implemented exclusively through eligible exchange traded commodity securities. These eligible exchange traded commodities securities are structured like a zero coupon note tracking a commodity index. No physical delivery must be considered. No embedded derivatives should be linked to that note.

d) From 1 January 2023, the sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 80% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund **may invest up to 100%** of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the I Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to interest rates and to credits. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

SPECIFIC RISK WARNING

The sub-fund may invest in Contingent Convertible Bonds ("CoCo Bonds"), which generally offer better interest than conventional bonds as a result of their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt) and which may be convertible to common stock or subject to temporary or permanent write-down of the notional value.
Indeed, CoCo Bonds are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCo Bonds will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCo Bonds are set forth below:

- Loss absorption risk: CoCo Bonds features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCo Bonds can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCo Bonds will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCo Bonds, such as the Funds, against the issuer in respect of or arising under the terms of the CoCo Bonds shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCo Bonds are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCo Bonds is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCo Bonds; (iii) general market conditions and available

liquidity, (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general and (v) regulatory risk :regulatory environment may change over time and/or be subject to various interpretations on a national basis.

More precisely, CoCo Bonds are regulated but complex instruments that are exposed to specific risks as follows:

- Trigger level risk: trigger levels differ and determine exposure to conversion risk. The investor needs an ongoing understanding of the amount of Common Equity Tier 1 the issuer had in place relative to the trigger level.
- Conversion risk: the behaviour of CoCo in the event of conversion may be unpredictable.
- Call extension risk: as Coco can be issued as perpetual instruments, investors may not receive return of principal if expected on call date or indeed at any date.
- Coupon cancellation risk: coupon payments with certain types of CoCo (Additional Tier 1) are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. The investor may see his coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
- Capital structure inversion risk: contrary to classic capital hierarchy, under certain circumstances investors may suffer from a loss of capital when equity holders do not.
- Complexity of the instrument risk: as CoCo are relatively recent, their behaviour during period of stress and testing of conversion levels may be highly unpredictable.
- Valuation risk: the attractive return on this type of instrument should be viewed as a complexity and risk premium.

The existence of certain trigger events creates the above mentioned risks and these instruments are more likely to suffer from a partial or total loss of value or alternatively may be converted into shares of the issuing company which may also have suffer a loss in value.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.
The risk profile of the sub-fund is suitable for an investment horizon of over 3 (three) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international debt markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the sub-fund to a higher level than in the case of traditional funds investments.
2. Investors who plan to maintain their investment over the medium term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[31]	Capitalisation / Distribution[32]	Reference Currency	Valuation Day[33]	Investment Management Fee[34]	Performance Fees
RC	LU1410420175	Retail	Cap	EUR	Daily	Max 0,60% p.a.	10% HWM
CCC[35]	LU1410420258	Retail	Cap	EUR	Daily	Max 0,50% p.a.	n/a
IC	LU1410420332	Professional & Institutional	Cap	EUR	Daily	Max 0,25% p.a.	n/a
ID	LU1410420415	Professional & Institutional	Dis	EUR	Daily	Max 0,45% p.a.	n/a
RD	LU1453404979	Retail	Dis	EUR	Daily	Max 0,60% p.a.	10% HWM
CCD[36]	LU2004806605	Retail	Dis	EUR	Daily	Max 0,50% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	23.09.2016	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
CCC	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	23.09.2016	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
ID	10.02.2020	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
RD	08.10.2020	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

[31] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[32] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[33] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[34] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[35] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[36] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

The Investment Manager is entitled to a performance fee equal to **10%** of the outperformance, in Year To Date basis (YTD), of share Class RC and RD of the sub-fund over the High Water Mark (HWM).

The performance fee will be paid on an annual basis, at the end of the fiscal year of the Fund. When launching a new share class, in order for the performance fee to be paid, the initial performance period calculation will be a minimum of one year.

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the launch date or in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.
- If no performance fee is paid during the fiscal period, we will report the previous HWM.

The performance reference period is equal to the whole life of the sub-fund and it cannot be reset. The NAV per share (for the purposes of the performance fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the share Class. Any such dividends will be deducted as well from the HWM. The performance fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before performance fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

The performance fee is deemed to accrue and to crystallize at each Valuation Day: at each Valuation Day, if there is a positive Performance Fees calculation, such amount will be considered as due to the Investment Manager and will be paid at the next payment day. The performance fee is calculated net of all costs.

The percentage of outperformance is applied on the TNA reference (HWM x outstanding shares) amended by the dividend distributed by the sub-fund.

Here below are some examples of the performance fee methodology of the sub-fund*

Scenarios	NAV per share (T)	Fund Return Net of fees (Excl. Perf fee)	NAV per share (T+1) Excl. Perf fee calc	Outperformance compared to HWM	Performance Fee	Performance fee Amount paid per share	Initial High Watermark (T)	New High Watermark (T+1)	NAV per share (T+1) Incl. Perf fee calc
Performance Fee on Valuation Day #1	100,00	5,00%	105,00	5,00%	YES : 10%*outperformance	0,50	100,00	104,50	104,50
Performance Fee on Valuation Day #2	104,50	-3,00%	101,37	0%	NO	0,00	104,50	104,50	101,37
Performance Fee on Valuation Day #3	101,37	+6,00%	107,45	2,82%	YES : 10%*outperformance	0,29	104,50	107,15	107,15

*For any avoidance of doubt, the above table is for illustrations purposes only and do not constitute a reliable indicator for future performance.

B.7. PCFS – PACHIRA FUND

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on investment, independently from the performance of the markets, through a diversified portfolio principally made of UCITS and ETF's.

Underlying UCITS will mainly focus on flexible global asset allocation strategies. The Investment Manager (Pure Capital S.A.) will allocate the asset of the sub-funds to a diversified portfolios of such investment funds. The Investment Manager (Pure Capital S.A.) will use ETF's to give exposure to specific investment themes (i.e. specific segment of the bond markets, specific geographic focus,...). Therefore, the sub-fund will have a high level of diversification and may invest in all asset classes eligible in the sense of the law of 17 December 2010**,** including categories of UCITS or other UCIs (equities, bonds, cash and related eligible instruments like ETF).

The allocation between all these asset classes will reflect the macroeconomic analysis of the Investment Manager (Pure Capital S.A.). Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the manager's expectations.

The investment policy presents investment limits as follows:

a) The sub-fund will be exposed, **up to a maximum of 60%** of the net assets of the sub-fund, directly or indirectly to **equities** and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on eurozone and/or international markets, potentially including a significant portion of the investments in the emerging countries.

b) The sub-fund will be invested, **up to a maximum of 60%** of the net assets of the sub-fund, directly or indirectly in **debt securities**, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds, potentially including a significant portion of investments in the emerging countries. The Investment Manager of the sub-fund may not invest more than 15% in contingent convertible bonds and more generally not more than 40% in contingent convertible bonds and other hybrid bonds either in financial or non financial sectors.

c) The sub-fund may also invest in eligible instrument in order to capture trends in the **commodity market**. The sub-fund may invest **up to 10%** of the net assets into eligible instrument which underlying exposure is related to the commodity markets. This will be implemented exclusively through eligible exchange traded commodity securities (ETC), provided that they qualify as transferable securities according to article 41(1) a) – d) of the Law of 2010, to article 2 of the Règlement Grand-Ducal of 8 February 2008 and to point 17 of CESR's recommendations CESR/07-044b ; these products shall not result in physical delivery of the underlying commodities. These eligible exchange traded commodities securities are structured like a zero coupon note tracking a commodity index. No embedded derivatives should be linked to that note.

d) The sub-fund may also invest in eligible instrument in order to capture trends in the **real estate market**. The sub-fund may invest **up to 20%** of the net assets into eligible instrument which underlying exposure is related to the real estate markets. This will be implemented exclusively through eligible exchange traded real estate securities or UCITS specialised in Real Estate Investment Trust.

e) From 1 January 2023, the sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

f) The sub-fund may invest up to 40% of its net assets in time 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.

g) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund **may invest up to 100%** of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

INVESTMENT ADVISOR

Assurance et Patrimoine Sàrl is appointed by the Management Company as Investment Advisor to the Management Company pursuant to an advisory agreement dated as of 28/09/2016.

The Investment Advisor's duties are to observe the financial markets, analyze the make-up of investments in the sub-fund and to provide the Management Company with recommendations for investment while complying with the guidelines contained in the investment policy and the investment restrictions of the Investment Company generally and the respective sub-fund.

The Management Company is not bound by recommendations submitted by the Investment Advisor.

The Investment Advisor has the right to seek advice from third parties at its own expense. However, the Investment Advisor is not authorised to assign the fulfilment of its responsibilities to a third party without the prior written consent of the Management Company. Should the Investment Advisor be granted such written consent by the Management Company and transfer its responsibilities to third parties, it shall remain liable for the ensuing costs.

The remuneration of the investment advisor is included in the investment management fee.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates, bonds, to credits, Foreign Investment (emerging markets) and to investments into other UCITS and UCIs. The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

SPECIFIC RISK WARNING

The sub-fund may invest in Contingent Convertible Bonds ("CoCo Bonds"), which generally offer better interest than conventional bonds as a result of their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt) and which may be convertible to common stock or subject to temporary or permanent write-down of the notional value.
Indeed, CoCo Bonds are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCo Bonds will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCo Bonds are set forth below:

- Loss absorption risk: CoCo Bonds features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCo Bonds can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCo Bonds will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCo Bonds, such as the Funds, against the issuer in respect of or arising under the terms of the CoCo Bonds shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCo Bonds are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCo Bonds is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCo Bonds; (iii) general market conditions and available liquidity, (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general and (v) regulatory risk :regulatory environment may change over time and/or be subject to various interpretations on a national basis.

More precisely, CoCo Bonds are regulated but complex instruments that are exposed to specific risks as follows:

- Trigger level risk: trigger levels differ and determine exposure to conversion risk. The investor needs an ongoing understanding of the amount of Common Equity Tier 1 the issuer had in place relative to the trigger level.
- Conversion risk: the behaviour of CoCo in the event of conversion may be unpredictable.
- Call extension risk: as Coco can be issued as perpetual instruments, investors may not receive return of principal if expected on call date or indeed at any date.
- Coupon cancellation risk: coupon payments with certain types of CoCo (Additional Tier 1) are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. The investor may see his coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.
- Capital structure inversion risk: contrary to classic capital hierarchy, under certain circumstances investors may suffer from a loss of capital when equity holders do not.

- Complexity of the instrument risk: as CoCo are relatively recent, their behaviour during period of stress and testing of conversion levels may be highly unpredictable.
- Valuation risk: the attractive return on this type of instrument should be viewed as a complexity and risk premium.

The existence of certain trigger events creates the above mentioned risks and these instruments are more likely to suffer from a partial or total loss of value or alternatively may be converted into shares of the issuing company which may also have suffer a loss in value.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.
The risk profile of the sub-fund is suitable for an investment horizon of over 3 (three) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity and debt markets.
2. Investors who plan to maintain their investment over the medium term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[37]	Capitalisation / Distribution[38]	Reference Currency	Valuation Day[39]	Investment Management Fee[40]	Performance Fees
RC	LU1493823055	Retail	Cap	EUR	Daily	Max 1,50% p.a.	n/a
CCC[41]	LU1493823642	Retail	Cap	EUR	Daily	Max 1,00% p.a.	n/a
RD	LU1493823998	Retail	Dis	EUR	Daily	Max 1,50% p.a.	n/a
FC	LU2485521582	Professional & Institutional	Cap	EUR	Daily	Max 0,75% p.a.	n/a

[37] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[38] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[39] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[40] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month. The remuneration of the investment advisor is included in the investment management fee.
[41] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	01.12.2016	EUR 1.000	EUR 1.000	n/a	Max 3%	Max 1%	n/a
CCC	To be launched on Board decision	EUR 1.000	EUR 1.000	n/a	Max 3%	Max 1%	n/a
RD	To be launched on Board decision	EUR 1.000	EUR 1.000	n/a	Max 3%	Max 1%	n/a
FC	To be launched on Board decision	EUR 1.000	EUR 2.500.000	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 40,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

There is no performance fee.

B.8. PCFS – PURE DYNAMIC OPPORTUNITY

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize performance mainly through equities while limiting permanent capital losses in extreme market conditions.

The sub-fund will be managed in a flexible manner, following a qualitative approach, without any style bias (value, growth, GARP, etc.) depending on the market context; a flexible and active investment management without reference to any benchmark.

The sub-fund will have a high level of diversification and can invest in all asset classes and categories of UCITS or other UCIs (equities, bonds, cash and related eligible instruments like ETF, futures (,..)).

The allocation between all these asset classes will reflect the micro and macroeconomic analysis of the Investment Manager (Pure Capital S.A.). Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities can vary substantially with the time according to the manager's expectations.

Therefore:

a) The sub-fund will be exposed, **at most 100%** of the net assets of the sub-fund, directly or indirectly to **equities** and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on eurozone and/or international markets, potentially including a significant portion of the investments in the emerging countries.

b) The sub-fund can be invested, **without any restriction**, to the full extent and within the limits permitted by the 2010 Law, directly or indirectly in debt securities, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds, potentially including a significant portion of investments in the emerging countries.

c) The sub-fund can also invest in eligible instrument in order to capture trends in the commodity market. The sub-fund **can invest up to 15%** of the net assets into eligible instrument whom underlying exposure is related to the commodity markets. This will be implemented exclusively through eligible exchange traded commodity securities. These eligible exchange traded commodities securities are structured like a zero coupon note tracking a commodity index. No physical delivery must be considered. No embedded derivatives should be linked to that note.

d) The sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 80% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund can invest up to 100% of its net assets in shares or units of UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets can be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs (Securities Financing Transactions) as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the

types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund can have these additional risks: market risk, emerging market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund can use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets can only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The sub-fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.
The risk profile of the sub-fund is suitable for an investment horizon of over 5 (five) years.

SPECIFIC RISK WARNING

A/ Emerging Markets Risk. The sub-fund may invest in equities and fixed income securities in emerging markets. Such equities and securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for equities and securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the sub-fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is intended for investors wishing to primarily participate in the evolution of stock markets to grow their assets over the long term. Therefore, they are also prepared to accept significant fluctuations in the value of their capital in the short to medium term. Capital preservation is of secondary importance, after return.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them can fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[42]	Capitalisation / Distribution[43]	Reference Currency	Valuation Day[44]	Investment Management Fee[45]	Performance Fees
RD	LU2490080442	Retail	Dis	EUR	Daily	Max 1% p.a.	n/a
ID	LU3010603275	Professional & Institutional	Dis	EUR	Daily	Max 0.50% p.a.	n/a
CCD[46]	LU3010603358	Retail	Dis	EUR	Daily	Max 0,75% p.a.	n/a
RC	LU3010603192	Retail	Cap	EUR	Daily	Max 1% p.a.	n/a
IC	LU2944926075	Professional & Institutional	Cap	EUR	Daily	Max 0.5% p.a.	n/a
CCC[47]	LU3010603432	Retail	Cap	EUR	Daily	Max 0,75% p.a.	n/a

[42] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[43] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[44] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[45] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.
[46] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).
[47] Refers to a clean share class whereby no inducement is paid to the distributor (MiFID compliant).

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RD	29/09/2022	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
ID	To be launched on Board decision	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
CCD	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
RC	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
IC	31/01/2025	EUR 100	EUR 250.000	n/a	Max 3%	Max 1%	n/a
CCC	To be launched on Board decision	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries can charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.25% with an annual minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

There is no performance fee.

B.9. PCFS – ALL WEATHER FUND

INVESTMENT STRATEGIES AND POLICY

The objective of the Sub-Fund is to achieve long term capital growth by gaining exposure to a range of asset classes including equities, fixed income, corporate bonds, real estate, commodities, foreign exchange and alternative strategies through its investments in a diversified portfolio of Eligible collective investment schemes, independently from the performance of the markets. The Sub-Fund will have a high level of diversification and may gain exposure to all types of equities and fixed income asset classes without any restrictions in terms of market capitalization, geographical zones and sectors. The Eligible Collective Investment Schemes selected for investment will be chosen from a range of jurisdictions and will provide exposure to the above-mentioned asset classes globally. It is not intended that the sub-fund will be at any time fully invested in any one asset class mentioned above and the amount invested in any one asset class may vary from time to time.

The Sub-Fund's portfolio will not be managed or constructed in accordance with any benchmark and the Sub-Fund currency will be USD.

The allocation between all these asset classes, countries and sectorial sectors will reflect the ongoing analysis of the Investment Manager. The Investment Process incorporates a long-term strategic asset allocation, based on the Investment Managers All Weather framework, together with a tactical asset allocation which tilts allocations according to the fundamental analysis of the Investment Manager. The All Weather strategic asset allocation seeks to diversify exposures in asset classes that are generally expected to outperform on a relative basis during a range of favourable and unfavourable macro-economic environments. The tactical asset allocation follows a disciplined and rules driven process of tilting exposures towards those asset classes which, according to the Investment Manager, exhibit favourable factor attributes and away from asset classes with less favourable factor attributes. These factors may include valuation, momentum and volatility amongst others. Thus, the allocation of the portfolio between the different asset classes and categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the Investment Manager's discretion.

Therefore:

- Under normal market circumstance, the Sub-Fund will be exposed **to minimum 30% and to maximum 80%** indirectly to equities and to other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on international markets. This will be exclusively implemented through Eligible Exchange Traded Funds, UCITS and other UCIs.

- The Sub-Fund can take exposure, **without any restriction, to the full extent and within the limits permitted by the 2010 Law**, indirectly to debt securities, i.e. fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds, convertible bonds and inflation-linked bonds. This will be exclusively implemented through Eligible Exchange Traded Funds, UCITS and other UCIs. The sub-fund may have a high yield exposure **of maximum 30%**.

- The Sub-Fund may be exposed **to maximum 30**% to emerging markets. This will be exclusively implemented through Eligible Exchange Traded Funds, UCITS and other UCIs.

- The Sub-Fund can take exposure **to maximum 25%** to real estate, commodities and alternative strategies through Eligible Exchange Traded Funds, UCITS and other UCIs.

- The Sub-Fund may hold cash on an ancillary basis **up to 20%** of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. This limit will apply after the 6-month ramp-up period following the launch of the Sub-Fund.

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

- The Sub-Fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The Sub-Fund may invest **up to 100%** of its net assets in shares or units of UCITS or other UCIs

- The UCITS, eligible Exchange Traded Funds or other UCIs in which the Fund invests may be leveraged in accordance with UCITS regulations.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the Sub-Fund is authorized to use such financial techniques and instruments as described by the same Appendix II, i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs (Securities Financing Transactions) as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the Sub-Fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the Sub-Fund that can be subject to them is 20% and the expected proportion of the net assets of the Sub-Fund that can be subject to them is 0%.

The Sub-Fund will not invest into derivative instruments.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the Sub-Fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 0.50%.

INVESTMENT MANAGER

In derogation to the general part of the prospectus, First Trust Global Portfolios Limited is appointed by the Management Company as Investment Manager of the Sub-Fund pursuant to an investment management agreement delegation effective as of 06/11/2023.The Investment Manager, located in London is regulated by the Financial Conduct Authority (FCA) in the UK under the company number FRN 583261.
The Investment Manager has the right to seek advice from third parties at its own expense. However, the Investment Manager is not authorised to assign the fulfilment of its responsibilities to a third party.

RISK PROFILE

The risks pertaining to an investment in the Sub-Fund are those related mainly to equity securities, but also to interest rates, bonds, to credits, foreign investment (emerging and frontier markets) and to investments into other UCITS and UCIs. The Sub-Fund may have these additional risks: market risk and currency risks.

SPECIFIC RISK WARNING

A/ Emerging Markets Risk. The Sub-Fund may be exposed indirectly to equity securities in emerging and frontier markets. Such equity securities may involve a high degree of risk and may be considered speculative. Risks include but are not limited to (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for equity securities of emerging and frontier markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property. In addition, the fund will invest into equity securities denominated in local currencies of developing countries. Risks related to exposure to currencies of developing countries include but are not limited to (i) small size of local currency markets resulting in reduced liquidity, (ii) capital controls that could make it impossible to convert local currencies to EUR or USD and repatriate dividend or sales proceeds, and (iii) large currency devaluations undertaken by central banks or governments of developing countries in which the sub-fund may invest that result in an adverse impact on the Net Asset Value of the Sub-Fund.

B/ High yield debt exposure. The Sub-Fund may be exposed indirectly to High yield debt securities which are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer. Credit downgrades for high yield bonds are more likely than for investment grade bonds, and can lead to more significant changes in value. High yield bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of high yield bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

C/ Specific Exchange Rate Risk. Share classes of the Sub-Fund are not hedged against currency fluctuations. Investors investing into share classes of the Sub-Fund bear exchange rate risk. Exchange rate risk is a form of risk that arises from the change in price of one currency against another. The performance of unhedged share classes are therefore affected by movements in currency movements.

D/ The Sub-Fund may invest in leveraged funds. Leveraged funds (including ETFs) seek to provide leveraged returns at multiples of the daily return of the underlying benchmark or index they track for a single day excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options and futures contracts to accomplish their objectives. The use of leverage as well as derivative instruments can cause leveraged funds to be more volatile and subject to extreme price movements.

The Sub-Fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The risk profile of the Sub-Fund is suitable for an investment horizon of over 5 (five) years.

PROFILE OF THE TYPICAL INVESTOR

1. The Sub-Fund is available to all investors who want to participate in the opportunities offered by the international (including a portion in the emerging countries) equity and debt markets.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[48]	Capitalisation[49] / Distribution	Reference Currency[50]	Valuation Day[51]	Management Fee[52]	Performance Fees
U EUR	LU2617189795	Retail/Institutional	Cap	EUR	Daily	Max 1,50% p.a.	n/a
D USD	LU2617189878	Retail/Institutional	Cap	USD	Daily	Max 1,00% p.a.	n/a
M MUR	LU2617189951	Retail/Institutional	Cap	MUR	Daily	Max 1,00% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
U EUR	13/05/2024	EUR 100	EUR 1000	EUR 500	Max 3%	Max 1%	n/a
D USD	13/05/2024	USD 100	USD 1000	USD 500	Max 3%	Max 1%	n/a
M MUR	To be launched on Board decision	MUR 10.000	MUR 50.000	MUR 20.000	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

[48] Retail & Institutional :class of shares offered to individual, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).

[49] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.

[50] Share classes are Unhedged against currency fluctuations.

[51] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.

[52] The Management Fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month. The Management Fees include the Investment Management Fee and the Distribution Fee.

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the Sub-Fund a management company fee which shall be calculated as follows, and for any share class: max 0,10% of the total net assets per annum with a minimum of EUR 50.000 payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

There is no performance fee.

DISTRIBUTION

Strategia Wealth Managers LTD. is appointed by the Management Company as Distributor of the Sub-Fund pursuant to a sub-distribution agreement effective as of 30/04/2024.The Distributor, located in Mauritius, is regulated by the Financial Services Commission in Mauritius under business registration number C16126312..

B.10. PCFS – CAML 25 Stock Selection Fund

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund is to maximize the return on the investment on the international equity markets.

The sub-fund may invest in all types of equities without any restrictions in terms of market capitalization, geographical zones and sectors. The allocation between all these international equities will reflect the micro and macro-economic analysis of the Investment Manager (Pure Capital S.A.).

The sub-fund's long-term strategy involves a careful curated portfolio, using a selection of typically (but not necessarily always) at least 25 large capitalization predominantly North American and Western European equities exposure, typically (but not necessarily always) similarly weighted.These selections are driven by a stringent blend of investment factors including size, quality, value, yield and volatility to deliver a diversified and performing stock-picking portfolio reinforced by solid track record and back testing. The portfolio is actively managed by periodically monitoring stock selection while applying momentum factors to favour outperforming stocks over time.

The sub-fund currency will be USD.

Therefore:

a) Under normal market circumstances, the sub-fund invests generally in equity securities of companies that have value characteristics. However, the Investment Manager may choose also to invest in companies that have more of a growth profile.

b) Under normal market circumstances, the sub-fund will maintain a clear majority of at least 55% of the investments in OECD denominated currency securities.

c) Although it is not part of the core strategy of the sub-fund, the Investment Manager of the sub-fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.

d) The sub-fund may hold cash on an ancillary basis up to 20% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

e) The sub-fund may invest up to 20% of its net assets in time 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.

f) The sub-fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The sub-fund may not invest more than 10% of its net assets in units of other UCITS or other UCIs. In the case of fund investments, the target fund(s) might have different investment strategies or restrictions.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorized to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the sub-fund that

can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 20% and the expected proportion of the net assets of the sub-fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the sub-fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process.
The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process.
Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.
The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process.
The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 1.00%.

INVESTMENT ADVISOR

Confident Asset Management Limited is appointed by the Management Company and the Company as Investment Advisor of the Sub-Fund pursuant to an advisory agreement dated as of 2nd January 2025.

The Investment Advisor's duties are to observe the financial markets, to analyze the investments in the sub-fund and to provide the Management Company with recommendations for investment while complying with the guidelines contained in the investment policy and the investment restrictions of the Investment Company generally and the respective sub-fund.

The Management Company is not bound by recommendations submitted by the Investment Advisor.

The Investment Advisor has the right to seek advice from third parties at its own expense. However, the Investment Advisor is not authorized to assign the fulfilment of its responsibilities to a third party without the prior written consent of the Management Company. Should the Investment Advisor be granted such written consent by the Management Company and transfer its responsibilities to third parties, it shall remain liable for the ensuing costs.

RISK PROFILE

The risks pertaining to an investment in the sub-fund are those related to equity. The sub-fund may have these additional risks: market risk and currency risks.

The sub-fund could suffer losses which reduces its Net Asset Value per share. The sub-fund does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

The discretionary management style is based on expectations regarding the performance of different markets. There is a risk that the sub-fund might not be invested in the best-performing markets at all times.

The risk profile of the sub-fund is suitable for an investment horizon of over 5 (five) years.

PROFILE OF THE TYPICAL INVESTOR

1. The sub-fund is available to all investors who want to participate in the opportunities offered by the international equity markets.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class[53]	ISIN	Investor type[54]	Capitalisation / Distribution[55]	Reference Currency	Valuation Day[56]	Management Fee[57]	Performance Fees
IC USD	LU2944875140	Professional & Institutional	Cap	USD	Daily	1,15% p.a. with a minimum of EUR 20,000	n/a
IC EUR	LU2944875223	Professional & Institutional	Cap	EUR	Daily	1,15% p.a. with a minimum of EUR 20,000	n/a
IC EUR-HEDGED	LU2944875496	Professional & Institutional	Cap	EUR	Daily	1,15% p.a. with a minimum of EUR 20,000	n/a

[53] The share class IC EUR – HEDGED is a hedged share class.
[54] Retail: class of shares offered to individuals and corporate entities.
Professional & Institutional: class of shares restricted solely to professional investors, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).
[55] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.
[56] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.
[57] The investment management fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month. The Management Fees include the Investment Management Fees and the Advisory Fees.

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
IC USD	31/01/2025	USD 100	USD 5.000	n/a	3% including 1% to the Fund	1%	2%
IC EUR	31/01/2025	EUR 100	EUR 5.000	n/a	3% including 1% to the Fund	1%	2%
IC EUR-HEDGED	31/01/2025	EUR 100	EUR 5.000	n/a	3% including 1% to the Fund	1%	2%

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:
(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the sub-fund a management company fee which shall be calculated as follows, and for any share class: max 0.10% with an annual minimum of EUR 50,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub fund at each net asset value calculation.

PERFORMANCE FEE

There is no performance fee.

DISTRIBUTION

Confident Asset Management Limited is appointed by the Management Company as distributor of the Sub-Fund pursuant to a distribution agreement concluded between the Management Company, the distributor and the Fund. The distributor, located in Mauritius, is regulated by the Financial Services Commission in Mauritius under business registration number C06018282.

B.11. PCFS – PURE WORLD EQUITIES

INVESTMENT STRATEGIES AND POLICY

The objective of the sub-fund PCFS – PURE WORLD EQUITIES (the "Sub-Fund") is to achieve long term capital growth by gaining exposure to equities through its investments in a diversified portfolio of Eligible Exchange Traded Funds, UCITS and other UCIs, and in a lesser extent direct lines. The Sub-Fund will have a high level of diversification and may gain exposure to all types of equities without any restrictions in terms of market capitalization, geographical zones and sectors. Eligible Exchange Traded Funds and Collective Investment Schemes selected for investment will be chosen from a range of jurisdictions and will provide exposure to the above-mentioned asset class globally.

The allocation between countries and sectorial sectors will reflect the ongoing analysis of the Investment Manager (Pure Capital S.A.). The Investment Process and analyses are based on quantitative and fundamental inputs.
Thus, the allocation of the portfolio between the different categories of UCITS or other UCIs but also the weighting of geographical zones, sectors, ratings and maturities may vary substantially with the time according to the Investment Manager's discretion.

Therefore:

- Under normal market circumstances, the Sub-Fund will invest at least 90% of the net assets of the Sub-Fund, directly or indirectly to equities and to other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on international markets. This will be mainly implemented through Eligible Exchange Traded Funds, UCITS and other UCIs. While the exposure to emerging markets is not part of the core strategy of the Sub-Fund, investing into Eligible Exchange Traded Funds, UCITS and other UCIs might lead to some indirect exposure to such emerging markets.

- Although it is not part of the core strategy of the Sub-Fund, the Investment Manager of the Sub-Fund may, under exceptional market circumstances and for the sole purpose of protecting the portfolio value, invest up to 100% of the net assets in high investment grade government debt and high investment grade corporate bonds denominated in any OECD currencies.

- The Sub-Fund can take exposure to maximum 10% to real estate and alternative strategies through Eligible Exchange Traded Funds, UCITS and other UCIs.

- The Sub-Fund may hold cash on an ancillary basis up to 10% of its net assets. This limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. This limit will apply after the 6-month ramp-up period following the launch of the Sub-Fund.

- The Sub-Fund may invest up to 10% of its net assets in time 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.

- The Sub-Fund may invest in shares or units of UCITS or other UCIs such as Money Market UCITS or other UCIs for cash management purposes. The Sub-Fund may invest up to 100% of its net assets in shares or units of UCITS or other UCIs.

- The UCITS, eligible Exchange Traded Funds or other UCIs in which the Fund invests may be leveraged in accordance with UCITS regulations.

- In downtrend markets, the Investment Manager can protect the Sub-Fund by refining the portfolio structure (reducing the long exposure by investing into shares or units of other inverse UCITS/UCIs eligible under the Law of 2010 such as but not limited to Exchange Traded Funds (ETFs),…).

The Sub-Fund can also invest in financial derivative instruments to take indirect exposure in equities and other transferable securities giving or capable of giving, directly or indirectly, access to capital or voting rights, provided that such investment will be made in accordance with the investment restrictions and limits set out in the general part of the Prospectus. Financial derivative instruments utilized by the sub-fund may include but not limited to futures and options dealt with on regulated markets.

The remaining assets may be invested, to the full extent and within the limits permitted by the 2010 Law, in all eligible assets as defined under Appendix I Sections A and B.

The Sub-Fund's portfolio will not be managed or constructed in accordance with any benchmark.

The Sub-Fund currency will be EUR.

Within the limits set forth and as described under Appendix II of the Prospectus, the Sub-Fund is authorized to use such financial techniques and instruments as described by the same Appendix II, i.e. for the purpose of hedging and/or efficient management of the portfolio. For each type of SFTs (Securities Financing Transactions) as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the sub-fund that can be subject to them is 50% and the expected proportion of the net assets of the Sub-Fund that can be subject to them is between 0% and 25%. Only Security Lending transactions are expected to be used on an ongoing basis. For total return swaps as defined in Appendix II of the Prospectus, the types of assets that can be subject to them are those mentioned here above, the maximum proportion of the net assets of the Sub-Fund that can be subject to them is 20% and the expected proportion of the net assets of the Sub-Fund that can be subject to them is 0%.

In line with the communication 11/18 of the CSSF, the method used for the determination of the global risk of the Sub-Fund is the commitment approach.

The Management Company identifies and analyses Sustainability Risk as part of its risk management process. The Investment Manager is required to describe the manner in which sustainability risks are considered into its investment decisions. The Investment Manager appreciate the merits of incorporating Sustainability Risks in the investment process. However, at this stage, due to the size and nature of the activities of the Sub-Fund, the required effort, commitment and costs associated to the systematic incorporation of those risks into the investment process, as well as the constant monitoring of it, seem to be disproportionate compared to the added value derived from that contribution. That is why the Investment Manager does not take into account Sustainability Risks in its investment decision-making process. Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors.

The Sub-Fund does not promote environmental or social characteristics and does not have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR), but remains subject to Sustainability Risk which would be considered as high, but the Sustainability Risks will not be assessed by the Investment Manager in its investment decision-making process. The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

In the context of the CSSF Circular 24/856, the Sub-Fund applies a materiality threshold of 1.00%.

RISK PROFILE

The risks pertaining to an investment in the Sub-Fund are those related to equity securities, including foreign investment (emerging markets) and to investments into other UCITS and UCIs.
The sub-fund may have these additional risks: market risk and currency risks. The attention of the shareholders is also drawn on the fact that the sub-fund may use futures or options traded on regulated markets in order to generate exposure or hedge the portfolio. Derivatives may only be used to generate leverage amounting to a maximum of 100% of the sub-fund's net assets.

The risk profile of the Sub-Fund is suitable for an investment horizon of over 5 (five) years.

SPECIFIC RISK WARNING

A/ Emerging Markets Risk. The Sub-Fund may be exposed indirectly to equity securities in emerging and frontier markets. Such equity securities may involve a high degree of risk and may be considered speculative. Risks include but are not limited to (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for equity securities of emerging and frontier markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property. In addition, the fund will invest into equity securities denominated in local currencies of developing countries. Risks related to exposure to currencies of developing countries include but are not limited to (i) small size of local currency markets resulting in reduced liquidity, (ii) capital controls that could make it impossible to convert local currencies to EUR or USD and repatriate dividend or sales proceeds, and (iii) large currency devaluations undertaken by central banks or governments of developing countries in which the sub-fund may invest that result in an adverse impact on the Net Asset Value of the Sub-Fund.

B/ The Sub-Fund may invest in leveraged funds. Leveraged funds (including ETFs) seek to provide leveraged returns at multiples of the daily return of the underlying benchmark or index they track for a single day excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options and futures contracts to accomplish their objectives. The use of leverage as well as derivative instruments can cause leveraged funds to be more volatile and subject to extreme price movements.

C/ The sub-fund may invest in inverse funds (also known as short funds). Inverse funds (including ETFs) seek to provide the opposite of the performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedged exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark. In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.

The Sub-Fund can suffer losses which reduces its Net Asset Value per share. The Company does not guarantee or protect the capital invested.

The risk factors described above are not exhaustive.

PROFILE OF THE TYPICAL INVESTOR

1. The Sub-Fund is available to all investors who want to participate in the opportunities offered by the international (including a portion in the emerging countries) equity.
2. Investors who plan to maintain their investment over the long term.

Disclaimer: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES AND MAIN CHARACTERISTICS

Share class	ISIN	Investor type[58]	Capitalisation[59] / Distribution	Reference Currency[60]	Valuation Day[61]	Investment Management Fee[62]	Performance Fees
RC	LU3003292680	Retail / Institutional	Cap	EUR	Daily	Max 0,6% p.a.	n/a
RD	LU3003292847	Retail / Institutional	Dis	EUR	Daily	Max 0,6% p.a.	n/a

SUBSCRIPTION, REDEMPTION AND CONVERSION

Share class	Launch Date	Initial Issue Price	Minimum Initial Subscription Amount	Minimum Further Subscription	Subscription Fee	Redemption Fee	Conversion Fee
RC	18/03/2025	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a
RD	18/03/2025	EUR 100	EUR 100	n/a	Max 3%	Max 1%	n/a

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

LIQUIDITY MANAGEMENT TOOLS:

The Management Company has selected the following two liquidity management tools in respect of the sub-fund:

[58] Retail & Institutional :class of shares offered to individual, corporate entities and institutional investors (as defined in article 174 of the 2010 Law).

[59] Capitalisation shares: holders of capitalization shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.
Distribution shares: holders of distribution shares will be entitled to receive dividend unless otherwise decided by the Board of Directors.

[60] Share classes are Unhedged against currency fluctuations.

[61] The Net Asset Value per Share in the Sub-Fund is calculated every day, which is a Bank Business Day.

[62] The Management Fees are expressed in annual rate but are calculated on the basis of the average net assets for the relevant month and payable at the end of each month.

- Redemption Fee

The Management Company may decide, in coordination with the Board of Directors, that a redemption fee be applicable to the redemption of shares, if the charging of such fee is required in order to ensure that the remaining shareholders in the sub-fund are not unfairly disadvantaged.

Such redemption fee:

(i) will take into account the (explicit and if applicable, implicit) transaction costs incurred by the sub-fund in order to process the relevant redemption request; and
(ii) may amount to maximum one percent (1%) of the redeemed shares' Net Asset Value; and
(iii) in case of application, will be paid to the sub-fund.

- Redemption Gate

The Management Company may decide, in coordination with the Board of Directors, to activate a redemption gate if redemption request as of any Valuation Day exceed ten percent (10%) of the Sub-Fund's net asset value.

Upon the activation of said redemption gate, the sub-fund may defer the redemption of any shares in excess of the aforementioned threshold (the "**Deferred Redeemed Shares**") on a pro rata basis, provided that notice of said redemption shall be given to the owners of the Deferred Redeemed Shares.

The Deferred Redeemed Shares (which would otherwise have been redeemed) will be redeemed as of the next Valuation Day in priority to any other shares for which redemptions have been requested. The Deferred Redeemed Shares will ultimately be redeemed on the basis of the net asset value applicable as of the Valuation Day of their effective redemption.

MANAGEMENT COMPANY FEE

The Management Company is entitled to receive out of the net assets of the Sub-Fund a management company fee which shall be calculated as follows, and for any share class: max 0,25% of the total net assets per annum with a minimum of EUR 30,000 of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

All these expenses will be accrued in each sub-fund at each Net Asset Value calculation.

PERFORMANCE FEE

There is no performance fee.

DISCLAIMER: the following wording is for informational purposes only and is not intended to provide financial, investment, tax, legal, accounting or any other advice or recommendation for you, and should not be relied upon in that regard. You should not act or rely on the wording without seeking the advice of a suitably qualified professional advisor. Your advisor can help to ensure that your own circumstances have been properly considered and that action is taken on the latest available information.

PRIVILEGED & CONFIDENTIAL

PCFS has appointed CACEIS Bank Luxembourg Branch. (**CACEIS**), a credit institution authorised in Luxembourg, to provide central administration services (including transfer agency services). In order to provide those services, CACEIS must enter into outsourcing arrangements with third party service providers in- or outside the CACEIS group (the **Sub-contractors**). As part of those outsourcing arrangement, CACEIS may be required to disclose and transfer personal and confidential information and documents about the Investor and individuals related to the Investor (the **Related Individuals**) (the **Data transfer**) (such as identification data – including the Investor and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the **Confidential Information**) to the Sub-contractors. In accordance with Luxembourg law, CACEIS is due to provide a certain level of information about those outsourcing arrangements to PCFS, which, in turn, must be provided by PCFS to the Investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table**.**

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	• Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting • Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to CACEIS. In any event, CACEIS is legally bound to, and has committed to PCFS that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. CACEIS further committed to PCFS that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

By subscribing in PCFS, the Investor has consented and agreed to the communication of the Confidential Information by CACEIS to the Sub-contractors.