**VISA 2020/159600-3167-0-PC**
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2020-04-30
Commission de Surveillance du Secteur Financier

# ValueInvest LUX

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 83606

## Prospectus

## April 2020

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Distribution of this Prospectus is not authorised unless it is accompanied by the latest annual report, any subsequent semi-annual report and the relevant KIIDs.

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**IMPORTANT INFORMATION**

**THE INVESTMENT MANAGER IS AN INDIRECT SUBSIDIARY OF MACQUARIE GROUP LIMITED ("MGL"). OTHER THAN MACQUARIE BANK LIMITED ("MBL"), NONE OF THE ENTITIES IN THIS DOCUMENT ARE AUTHORISED DEPOSIT-TAKING INSTITUTIONS FOR THE PURPOSES OF THE BANKING ACT 1959 (COMMONWEALTH OF AUSTRALIA). THE OBLIGATIONS OF THESE ENTITIES DO NOT REPRESENT DEPOSITS OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ("MBL"). MBL DOES NOT GUARANTEE OR OTHERWISE PROVIDE ASSURANCE IN RESPECT OF THE OBLIGATIONS OF THESE ENTITIES, UNLESS NOTED OTHERWISE.**

## DIRECTORY

### Board of Directors

**Chairman**

René Kreisl
General Counsel, Macquarie Investment Management
Austria Kapitalanlage AG, (Austria)

**Directors**

Fernand Grulms
Independent Director
Grand Duchy of Luxembourg

Brian Sparkes
Investment Director, Macquarie Investment Management Europe S.A.
Grand Duchy of Luxembourg

### Administration and Management

**Management Company**
Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer

**Investment Manager**
Macquarie Investment Management Europe S.A.
10A, boulevard Joseph II
L-1840 Luxembourg

**Sub-Investment Manager**
Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
2005 Market Street
Philadelphia, PA 19103
United States of America

**Global Distributor**
Macquarie Investment Management Europe S.A.
10A, boulevard Joseph II
L-1840 Luxembourg

**Depositary and Principal Paying Agent**
Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2955 Luxembourg

**Administrative, Domiciliary, Registrar and Transfer Agent**
Kredietrust Luxembourg S.A.
88 Grand-Rue
L-1660 Luxembourg

**Auditor**
Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

**Legal Advisers**
Wildgen S.A.
69, boulevard de la Pétrusse
L-2320 Luxembourg

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## DEFINITIONS

The following definitions apply throughout the Prospectus:

| | |
|---|---|
| **2010 Law** | The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. |
| | |
| **Administrative Agency Agreement** | The agreement between the Management Company, the Administrative Agent and the SICAV pursuant to which the Administrative Agent was appointed as the administrative agent of the SICAV. |
| | |
| **Administrative Agent** | Kredietrust Luxembourg S.A., acting as domiciliary agent, as registrar and transfer agent and as administrative agent |
| | |
| **Articles** | The articles of association of the SICAV, as amended from time to time. |
| | |
| **Board of Directors** | The board of directors of the SICAV. |
| | |
| **Business Day** | A weekday on which banks are open for business in Luxembourg. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being open for business. |
| | |
| **Class of Shares** | Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund separate classes of shares whose assets shall be commonly invested but where a specific sales or redemption charge structure, minimum investment amount, taxation fee structure, taxation or distribution policy may be applied. |
| | |
| **CRS** | Common Reporting Standard. |
| | |
| **Depositary** | Quintet Private Bank (Europe) S.A. |
| | |
| **Depositary Agreement** | The agreement between the Depositary and the SICAV pursuant to which the Depositary was appointed as the depositary bank of the SICAV. |
| | |
| **Dilution Levy** | A fee charged to a Shareholder to cover the trading costs of large redemptions of Shares representing more than 10% of the number of Shares outstanding or the Net Asset value of any Sub-Fund or Class of Shares on a Valuation Day. |
| | |
| **Directive 2014/65/EU** | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. |
| | |
| **Domiciliary Agency Agreement** | The agreement between the Domiciliary Agent and the SICAV pursuant to which the Domiciliary Agent was appointed as the domiciliary agent of the SICAV. |
| | |
| **Domiciliary Agent** | Kredietrust Luxembourg S.A. |
| | |
| **EEA** | The European Economic Area. |
| | |

| | |
|---|---|
| **Eligible Market** | A Regulated Market in an Eligible State. |
| | |
| **Eligible State** | Any Member State or any other state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania. |
| | |
| **EMIR** | Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. |
| | |
| **EU** | The European Union. The states that are contracting parties to the agreement creating the EEA other than the Member States, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU. |
| | |
| **EUR** | Euro, the currency of the European Monetary Union. |
| | |
| **FATCA** | The Foreign Account Tax Compliance Act |
| | |
| **FATF** | The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering. |
| | |
| **FATF State** | Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation. |
| | |
| **Financial Year** | The financial year of the SICAV which begins on the 1st of January of each year and ends on the 31st of December of the same year. |
| | |
| **Global Distribution Agreement** | The agreement between the SICAV, the Management Company and the Global Distributor pursuant to which the Global Distributor was appointed as the global distributor of the SICAV. |
| | |
| **Global Distributor** | Macquarie Investment Management Europe S.A. |
| | |
| **Investment Management Agreement** | The agreement entered into between the SICAV, the Management Company and an Investment Manager governing the appointment of such Investment Manager. |
| | |
| **Investment Manager** | The investment manager of each Sub-Fund as specified in Appendix I – Sub-Fund Details to this Prospectus. |
| | |
| **KIID** | A key investor information document. |
| | |
| **Management Company** | Lemanik Asset Management S.A. |
| | |
| **Management Company Agreement** | The management company agreement between the Management Company and the SICAV pursuant to which the Management Company was appointed as the management company of the SICAV. |
| | |
| **Member State** | A member state of the EU. |
| | |

| | |
|---|---|
| **MiFID II** | Directive 2014/65/EU, MiFIR and related legislation. |
| | |
| **MiFIR** | Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012. |
| | |
| **Net Asset Value** | The Net Asset Value (NAV) is the accounted value of one Share on a given Valuation Day. |
| | |
| **Other UCI** | An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive. |
| | |
| **Paying Agency Agreement** | The agreement between the Depositary and the SICAV pursuant to which the Paying Agent was appointed as the principal paying agent of the SICAV. |
| | |
| **Paying Agent** | Quintet Private Bank (Europe) S.A. |
| | |
| **Professional Investors** | An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU. |
| | |
| **Prospectus** | The prospectus of the SICAV drafted in accordance with the 2010 Law. |
| | |
| **Reference Currency** | The reference currency of the SICAV and of each SICAV is EUR unless otherwise defined in Appendix I – Sub-Fund Details to this Prospectus for a specific Sub-Fund. |
| | |
| **Registrar and Transfer Agency Agreement** | The agreement between the Management Company, the Registrar and Transfer Agent and the SICAV pursuant to which the Registrar and Transfer Agent was appointed as the registrar and transfer agent of the SICAV. |
| | |
| **Registrar and Transfer Agent** | Kredietrust Luxembourg S.A. |
| | |
| **Regulated Market** | - a regulated market within the meaning of article 4, item 1 (21) of Directive 2014/65/EU;<br>- a market in a Member State which is regulated, operates regularly and is recognized and open to the public;<br>- a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public. |
| | |
| **SFT Regulations** | Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending EMIR ("SFTR") each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR. |
| | |
| **Shareholder** | A holder of Shares. |
| | |

| | |
|---|---|
| **Shares** | A share of any Sub-Fund in the capital of the SICAV which may be issued as different Classes of Shares. |
| | |
| **Share Class Currency** | The currency of the relevant Class of Shares as defined in Appendix I – Sub-Fund Details to this Prospectus. |
| | |
| **SICAV** | ValueInvest LUX. |
| | |
| **Sub-Fund** | A separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund; |
| | |
| **Sub-Investment Manager** | The sub-investment manager of each Sub-Fund as specified in Appendix I – Sub-Fund Details to this Prospectus. |
| | |
| **UCITS Directive** | Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions. |
| | |
| **United States** or **US** | The United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico. |
| | |
| **Valuation Day** | A Business Day as of which the Net Asset Value (NAV) is dated. The NAV is dated as of the Valuation Day based on the last available prices of the Valuation Day.<br><br>The Valuation Day might be any Business Day unless otherwise defined in Appendix I – Sub-Fund Details to this Prospectus for a specific Sub-Fund. The Board of Directors may in its absolute discretion amend the frequency of the Valuation Day for some or all of the Sub-Funds. In such case the Shareholders of the relevant Sub-Fund will be duly informed and Appendix I – Sub-Fund Details to this Prospectus will be updated accordingly. |
| | |
| **Website** | www.macquarieim.com/valueinvestLUX |

The descriptions in the main body of the Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in Appendix I – Sub-Fund Details to this Prospectus for a specific Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendix together with the main body of the Prospectus.

## INTRODUCTION

The SICAV is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated in the form of a public limited liability company (*société anonyme)* and registered under Part I of the 2010 Law.

The shares of the SICAV are offered on the basis of the information and representations contained in this current Prospectus accompanied by the applicable KIID, the latest annual report and semi-annual report, if published after the latest annual report, (collectively known as the "**Offering Document**s") which may be inspected by the public at the registered office of the SICAV. The latest KIIDs are available online, on the Website. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and the KIIDs and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the SICAV. Neither the delivery of this Prospectus or of the KIIDs nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIIDs is correct as of any time subsequent to the date hereof.

This Prospectus cannot be distributed for the purpose of making any offering or solicitation of Shares in any country and in any circumstance where such offer or solicitation is unauthorised.

The Board of Directors has taken all reasonable care to ensure that at the date of the Prospectus the information stated herein be correctly and fairly presented with respect to all questions of importance and that no important information, the omission of which would make misleading any of the statements herein, be omitted. The Board of Directors accepts responsibility accordingly.

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

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

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions.

It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Statements made in this Prospectus are based on the 2010 Law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective investors who are in any doubt about the contents of the Offering Documents should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control

requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state or political subdivision of the US. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, no Shares are being offered to US-Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a "US Person" includes any natural person or entity that is deemed a US person under US securities and tax law and/or regulations, including, without limitation: (i) an individual who is a resident of the US or a US citizen or US "green card" holder; (ii) an entity organized under US law including any non-US agency or branch of such entity; or (iii) a trust created or organized under US law. A US-person includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organised or incorporated under the laws of the United States. This definition shall be amended to the extent required to comply with changes in the US Person definitions under US securities and tax laws and/or regulations including, without limitation, FATCA so as to cover any US person as defined under FATCA and other relevant US laws and other relevant regulations. Should a Shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

It is recommended to potential investors to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the Shares and the income from them can rise as well as fall and that accordingly the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made.

Past performance of the SICAV may not be construed as a guarantee of future successful results. Past performance of the Sub-Funds launched for a full year or more is disclosed for each Class of Shares or Sub-Fund in the relevant KIID which is available from the registered office of the SICAV and on the Website.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, 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 SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV 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 SICAV. Investors are advised to take advice on their rights.

*- Anti-Money Laundering Legislation*

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the SICAV nor the

registrar and transfer agent has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

The Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may”, “expects”, “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the SICAV’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of the Prospectus.

## THE SICAV

The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-83606. The Articles, published in the *Mémorial, Recueil des Sociétés et Associations de Luxembourg*, on 15 October 2001, have been most recently modified on 18 August 2008. They are available for inspection and a copy thereof may be obtained upon request at the registered office of the SICAV.

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

The Articles provide that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors or unless otherwise provided in laws from time to time, only be binding upon the relevant Sub-Fund.

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity within the meaning of the 2010 Law. The capital of the SICAV will at all times be equal to the net assets of all Sub-Funds aggregated together.

The following Sub-Funds are currently proposed:

- ValueInvest LUX - Macquarie Valueinvest LUX Global

- ValueInvest LUX - Macquarie Valueinvest LUX Japan

The reference currency of the SICAV and of each Sub-Fund is EUR unless otherwise defined in Appendix I – Sub-Fund Details to this Prospectus for a specific Sub-Fund.

The Board of Directors may decide at any time to create additional Sub-Funds in the future with different investment objectives, subject to amendment of the current Prospectus.

The Board of Directors may, at its sole discretion and without limitation, issue different Classes of Shares within each Sub-Fund. For each Sub-Fund, the assets of these Classes represent a single body of assets.

Each Sub-Fund currently offers different Classes of Shares.

- A shares are offered to all investors who are permitted to accept and retain inducements from third parties.

- B shares are offered to all investors who are not permitted to accept and retain inducements from third parties.

- I shares and X shares are restricted to institutional investors the accounts of which are professionally managed. Banks, securities dealers, fund management companies, insurance companies, pension funds, public corporations as well as industrial and commercial companies are among others considered to be institutional investors.

    - I shares have a minimum initial subscription amount of EUR 250,000 or the equivalent in any currency acceptable (see below).

- X shares are available only to certain institutional investors and are subject to a prior agreement between the institutional investor, subject to certain terms as agreed upon by the Management Company and/or and the Global Distributor. Annual Tax and Depositary Charges are borne by the Class of Shares. Other related fees are paid directly to Macquarie Investment Management Europe S.A. X shares have no pre-determined currency.

- SI shares are restricted to:

  (i) Institutional investors investing (a) on their own behalf or (b) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate and

  (ii) financial intermediaries which, under the relevant legal and/or regulatory requirements, are prohibited from accepting and retaining inducements from third parties, and which (a) invest in their own name but on behalf of any of their institutional investors or (b) invest on behalf of institutional investors and which have been approved by the Management Company/global distributor.

Each Class of Shares may be further sub-divided into two sub-classes of shares, being distribution shares and capitalisation shares, as further described under Section Distribution Policy.

In addition to the Share Class Currency, subscriptions and redemptions for all Classes of Shares may be accepted and Classes of Shares may be offered in other currencies as specified in the relevant Appendix. The foreign exchange conversion will be arranged by the Depositary at the risk and expense of the SICAV.

Shares will only be issued in registered form.

Registered Shares are evidenced by entries in the SICAV's register of Shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares. Registered Shares may be issued with fractions of up to 3 decimals. Shareholders of fractions of shares are not entitled to voting, but are entitled to pro rata dividends and pro rata liquidation proceeds.

## MANAGEMENT

### Directors

The Board is responsible for the SICAV's overall management and control including the determination of the investment policy of each Sub-Fund.

The Board currently consists of the following Directors:

Dr. Rene Kreisl, Chair and Director

Dr. Rene Kreisl is General Counsel and member of the management board of Macquarie Investment Management Austria Kapitalanlage AG, an Austrian UCITS management company, where he is responsible for legal, compliance, risk-management, market operations and IT. Prior to joining Macquarie, he worked for the Austrian Financial Market Authority – FMA (legal department, 2002-2003) and previously gained experience as a lawyer at a large Austrian law firm (2001-2002). Dr. Kreisl studied law at the University of Graz (Mag iur., 1999, Dr. iur., 2001) and international tax law at the Vienna University of Economics and Business (LL.M., 2007). He is a graduate of the Executive MBA program of the Sales Manager Academy, Vienna (2010). Dr. Kreisl lectures European investment fund regulation at the University of Liechtenstein, Vaduz.

Fernand Grulms, Director

Fernand Grulms is a certified director INSEAD (IDP-C) and ILA. He is also a certified pension actuary. Grulms has an experience of more than 30 years in financial services and capital markets. During his career, Grulms worked as Chief Economist for the Luxembourg Bankers Association ABBL. He lead as managing director an actuarial and risk management advisory firm for 10 years and he is also the founding CEO of Luxembourg for Finance, the Agency for the Development of the financial centre. Grulms lectured mathematics of finance for 18 years at the University of Luxembourg. Grulms has board mandates in banks, insurance companies and investment funds.

Brian Sparkes, Director

Brian Sparkes is Investment Director of Macquarie Investment Management Europe S.A. and has an experience of 13 years in the Investment Management in Asia Pacific (Australia) and Europe (Luxembourg). Brian has a Bachelor of Finance and has completed the Chartered Financial Analyst Program (CFA). Prior to working at Macquarie, Brian was a senior investment analyst with Towers Watson with specialty in Australian Equities. Earlier in his career he worked at Commsec as an investment product specialist and Genesys Wealth Advisors as a research analyst.

### Management Company

Pursuant to the Management Company Agreement, Lemanik Asset Management SA was appointed as the management company of the SICAV to be responsible on a day-to-day basis, under the supervision of the Board, for providing administration, marketing, and investment management services in respect of all Sub-Funds.

In respect of all Sub-Funds, the Management Company has delegated, under its control and responsibility, the investment management function to the Investment Managers and the marketing and distribution function to the Global Distributor.

The Management Company has delegated the administration functions to the Registrar and Transfer Agent and Administrative Agent.

The Board of Directors of the Management Company are as follows:

- Mr Gianluigi SAGRAMOSO, Chairman
- Mr Carlo SAGRAMOSO, Vice-Chairman
- Mr Philippe MELONI, Member

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 1st September 1993 and is approved as a Management Company regulated by chapter 15 of the 2010 Law.

The Management Company shall also ensure compliance of the SICAV with the investment restrictions and oversee the implementation of the investment policy of each Sub-Fund.

The Management Company will receive periodic reports from the SICAV's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Board on a periodic basis and inform the Board without delay of any non-compliance of the SICAV with the investment restrictions.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request at the Management Company's registered office.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website:

http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including

the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;
e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the 2010 Law; and
f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Remuneration Policy will ensure that the delegates comply with the following:

a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
b) if at any point of time, the management of the SICAV were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and
c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the SICAV.

The agreement between the SICAV and the Management Company provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon three (3) months' notice.

**Investment Manager**

The Investment Manager of each Sub-Fund is set out in Appendix I – Sub-Fund Details to this Prospectus.

**Sub-Investment Manager**

The Sub-Investment Manager of each Sub-Fund is set out in Appendix I – Sub-Fund Details to this Prospectus.

## DOMICILIARY, REGISTRAR & TRANSFER AND ADMINISTRATIVE AGENT

Kredietrust Luxembourg S.A. was incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg. Its registered office is at 88 Grand-Rue, L-1660 Luxembourg. Kredietrust Luxembourg S.A. is a subsidiary of Quintet Private Bank (Europe) S.A..

Pursuant to the Domiciliary Agency Agreement, the Registrar and Transfer Agency Agreement and the Administrative Agency Agreement, Kredietrust Luxembourg S.A. was appointed as domiciliary agent, as registrar and transfer agent and as administrative agent. These agreements are made for an unlimited duration and may be terminated by a 90 calendar days' written notice by either party.

In its capacity as Administrative Agent and Registrar and Transfer Agent, Kredietrust Luxembourg S.A. has delegated, under its entire responsibility, to European Fund Administration ("EFA"), a *société anonyme* established in Luxembourg, the fulfilment of those duties.

For its services as Domiciliary Agent, Registrar and Transfer Agent and Administrative Agent, Kredietrust Luxembourg S.A. receives from the SICAV monthly fees the details of which are set forth in section "Charges Payable by the SICAV".

## DEPOSITARY

Quintet Private Bank (Europe) S.A. was appointed depositary of the securities of the SICAV pursuant to the Depositary Agreement.

The Depositary Agreement is made for an unlimited duration and may be terminated by a 90 calendar days' prior written notice by either party.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2955 Luxembourg. At 31st December 2017, its capital and reserves amounted at EUR 1,369,767,093.76.

The Depositary will carry out its functions and responsibilities in accordance with the provisions of the UCITS Directive and the 2010 Law.

The Depositary will further, in accordance with the UCITS Directive:

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable Luxembourg law and the Articles;
b) ensure that the value of the shares of the SICAV is calculated in accordance with the applicable Luxembourg law and the Articles;
c) carry out the instructions of the SICAV, unless they conflict with the applicable Luxembourg law, or with the Articles;
d) ensure that in transactions involving the assets of the SICAV any consideration is remitted to the SICAV within the usual time limits;
e) ensure that the income of the SICAV is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the SICAV are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that are:

a) opened in the name of the SICAV or of the Depositary acting on behalf of the SICAV;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and
c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the SICAV shall be entrusted to the Depositary for safekeeping as follows:

a) for financial instruments that may be held in custody, the Depositary shall:
    (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;
    (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the SICAV, so that they can be clearly identified as belonging to the SICAV in accordance with the applicable law at all times;
b) for other assets, the Depositary shall:
    (i) verify the ownership by the SICAV of such assets by assessing whether the SICAV holds the ownership based on information or documents provided by the SICAV and, where available, on external evidence;

(ii) maintain a record of those assets for which it is satisfied that the SICAV holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraph, provided that the conditions set out in the UCITS Directive are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS Directive and with the relevant CSSF regulations, to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/Group_Luxembourg/media/documents/Regulatory%20Affairs/subcustodians2019.pdf and is made available to investors free of charge upon request.

**Conflicts of interests**

In carrying out its duties and obligations as depositary of the SICAV, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and its investors.

As a multi-service bank, the Depositary may provide the SICAV, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the SICAV, may lead to potential conflicts of interests with the Depositary's duties and obligations to the SICAV.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible for taking all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the SICAV and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the SICAV or the investors of the SICAV, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the SICAV, the Depositary will notify the conflicts of interests and/or its source to the SICAV which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the SICAV decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the SICAV may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the SICAV or the scope of Depositary's services to the SICAV is subject to a material change, such change will be submitted to the Depositary's internal acceptance

committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the SICAV and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian:
  - The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the SICAV's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the SICAV's financial instruments is part of the Quintet Group.

- The Depositary has a significant shareholder stake in EFA and some members of the staff of the Depositary are members of EFA's board of directors.
  - The staff members of the Depositary in EFA's board of directors do not interfere in the day-to-day management of EFA which rests with EFA's management board and staff. EFA, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the SICAV for over-the-counter derivative transactions (maybe over services within Quintet).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the SICAV and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the UCITS Directive. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

For its services, the Depositary receives from the SICAV monthly fees the details of which are set forth in section "Charges Payable by the SICAV".

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The SICAV will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depositary will continue to fulfil its obligations until completion of the transfer of the relevant assets to another depositary appointed by the SICAV and approved by the CSSF.

Pursuant to the Paying Agency Agreement, Quintet Private Bank (Europe) S.A. also acts as the principal paying agent of the SICAV. As such, the Paying Agent. will be responsible for distributing income and dividends, if applicable, to the Shareholders.

## GLOBAL DISTRIBUTOR

Pursuant to the Global Distribution Agreement, Macquarie Investment Management Europe S.A. was appointed as the global distributor of the SICAV.

The Global Distributor may accept applications for the issue, conversion or redemption of Shares and may also appoint sub-distributors (both affiliated and non-affiliated) authorised to that end to perform this function.

In case of a delegation to sub-distributors, the agreement between the Global Distributor and any sub-distributor will be subject to and will comply with any applicable law and regulation, including with regard to anti-money laundering.

With respect to Shares to be offered to investors, the SICAV expects that the Global Distributor and/or any sub-distributor will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All sub-distributors and nominee service providers must be (i) professionals of the financial sector of a FATF State which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law, (ii) professionals of the financial sector of a non-FATF State with equivalent standards in force in the applicable jurisdiction of incorporation or (iii) professionals established in a non-FATF State provided they are a subsidiary of a professional of the financial sector (a) of a FATF State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law as a result of internal group policies or (b) of a jurisdiction with equivalent standards in force in the applicable jurisdiction of incorporation. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register and will have no direct right of recourse against the SICAV.

Unless the use of the services of a nominee are indispensable or even compulsory for legal, regulatory or compelling practical reasons, the investors have the possibility to directly invest in the SICAV without using a nominee and the agreements between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the securities subscribed through the nominee.

## STATUTORY AUDITOR

Deloitte Audit was appointed as the statutory auditor (*réviseur d'entreprises agréé*) of the SICAV to carry out the duties prescribed by the 2010 Law.

The approved statutory auditor shall be elected by the annual general meeting of Shareholders and serve until its successor shall have been elected by the annual general meeting of the Shareholders for a period ending at the date of the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be replaced by the Shareholders in accordance with applicable Luxembourg Laws.

## INVESTMENT POLICY AND OBJECTIVES

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

The SICAV's investment objective is long-term capital appreciation which it will seek to achieve by investing in transferable securities admitted to or dealt in on an Eligible Market, whether denominated in EUR or in any international currencies.

The Sub-Funds are actively managed, unless otherwise specified in Appendix I - Sub-Fund Details to this Prospectus. The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected. The main part of the assets shall be invested in securities which are issued by prime corporate issuers.

**The Sub-Funds may invest no more than 10% of their assets in UCITS or Other UCIs.**

The specific investment policy of each Sub-Fund is described in the Appendix I - Sub-Fund Details to this Prospectus.

There can be no assurance that the SICAV's investment objectives will be achieved.

## INVESTMENT RESTRICTIONS

The following restrictions shall apply to the investments of the SICAV and, as the case may be and unless otherwise specified for a Sub-Fund in the Section Sub-Fund details of this Prospectus, to the investments of each of the Sub-Funds:

I. (1) The SICAV for each Sub-Fund may invest in:

a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market or dealt in on a Regulated Market which operates regularly and is recognised and open to the public in a Member State or any other state in an Eligible Market;

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or Other UCIs, whether or not established in a Member State, provided that:
- such Other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that that laid down in Community law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, in aggregate be invested in units of other UCITS or Other UCIs;

d) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

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

f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up

the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the SICAV may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under I (1) above.

II. The SICAV may hold ancillary liquid assets.

III.a) (i) The SICAV will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

(ii) The SICAV may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub- Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

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

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph a), the SICAV may not combine for each Sub-Fund, where this would lead to investment of more than 20% of the Sub-Fund's assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its public local authorities, or by another state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and

is subject by law, to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).
The limits set out in sub-paragraphs a), b), c) and d) may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.
Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).
The SICAV may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

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

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF provided that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets within the meaning of Directive 2004/39/EC and any other market which is regulated, operates regularly and is Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The SICAV may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The SICAV may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or Other UCI;
- 10% of the money market instruments of the same issuer.

These limits under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

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

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

VI. a) The SICAV shall not invest more than 10% of any of its Sub-Fund's net assets in units of the UCITS and/or Other UCIs referred to in paragraph I) (1) c).

For the purpose of the application of this investment limit, each compartment of a UCITS and/or UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) The underlying investments held by the UCITS or Other UCIs in which the SICAV invests do not have to be considered for the purpose of the investment restrictions set forth under III. a) to e) above.

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

VII. The SICAV shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net value of the relevant Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs. If the SICAV invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e) above. When the SICAV invests in index-based financial derivative instruments, these investments are not required to be combined to the limits laid down in paragraph III. a) to e). When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The SICAV may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the SICAV may acquire foreign currencies by means of back to back loans;

b) The SICAV may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The SICAV may only acquire movable or immovable property which is essential for the direct pursuit of its business, provided that such investment does not represent more than 10% of its assets.

Where the SICAV is authorised to borrow under points a) and d), that borrowing shall not exceed15% of its assets in total.

e) The SICAV may not acquire either precious metals or certificates representing them.

IX. a) The SICAV needs not comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI.a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

## RISK MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

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

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

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

The approach chosen for each Sub-Fund can be found in Appendix I – Sub-Fund Details to this Prospectus.

## SECURITIES FINANCING TRANSACTIONS

Investors should note that the investment policies of the Sub-Funds do currently not provide for the Sub-Funds to enter into or invest in one or more securities financing transactions within the meaning of the SFT Regulations. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the SICAV to comply with the disclosure requirements of the SFT Regulations.

## SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

### General Terms

Unless otherwise provided for a Sub-Fund as in the Appendix I – Sub-Fund Details to this Prospectus, subscriptions, redemptions and conversions for Shares in each Sub-Fund can be made on any Business Day.

Applications must be sent in writing, fax or electronic means to the Transfer Agent.

Shares shall be issued or cancelled as of the Valuation Day.

In addition to the fees charged for subscription, redemption or conversion as detailed below, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

### Subscription of shares

*- General*

Shares are issued in registered form only.

Shares must be fully paid-up and are issued with no par value, with fractions of up to 3 decimals.

There is no restriction with regard to the number of shares which may be issued.

Shares shall be allotted at the Net Asset Value per share determined on the Valuation Day on which the application has been accepted.

The inscription of the Shareholder’s name in the Shareholders' register evidences his right to ownership of such registered shares. The Shareholders' register is kept at the registered office of the SICAV.

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

The rights attached to the Shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies, as amended, unless superseded by the 2010 Law.

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

The minimal initial subscription in any Sub-Fund is specified in Appendix I – Sub-Fund Details to this Prospectus. The holding value in each Sub-Fund may only fall below such minimum as a result of a decrease of the Net Asset Value per Share of the Sub-Fund concerned.

Shares may be subscribed against contributions in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and such contribution complies with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an authorised auditor (*réviseur d’entreprise agréé*) which shall be available for inspection. The relevant fees will be paid by the investor.

*- Subscription Price*

Unless otherwise provided for a specific Sub-Fund as in Appendix I – Sub-Fund Details to this Prospectus the Shares are issued at a subscription price corresponding to the Net Asset Value of the relevant Sub-Fund, at times increased by a subscription fee of a maximum of 5% in favour of the distributor, for any Class of Shares. The subscription fee may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. A subscription fee may be imposed and retained by any such bank, sub-distributor or financial institution through whom Shares are purchased.

*- Restrictions*

The SICAV reserves the right to reject any application in whole or in part for any reasons, in which case the application moneys or the balance thereof will be returned forthwith to the investor.

Shareholders are required to notify the SICAV immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV.

If the SICAV becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or would otherwise be detrimental to the interests of the SICAV or that the Shareholder has become or is a US Person, the SICAV may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles.

Should a Shareholder become a US Person their holding may be subject to US withholding taxes and tax reporting.

If any application is not accepted in whole or in part, the application moneys or the balance thereof will be posted forthwith to the investor, at the risk of the person(s) entitled thereto.

The SICAV reserves the right to withhold issuing Shares and, if applicable, any excess application moneys pending clearance of the application moneys.

*- Luxembourg Register of Beneficial Owners*

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**RBO Law**") entered into force on the 1 March 2019 (with a 6-month's grandfathering period). The RBO Law requires all companies registered on the *Registre de Commerce et des Sociétés* of Luxembourg, including the SICAV, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The SICAV must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner, in the case of corporate entities such as the SICAV, as any natural person(s) who ultimately owns or controls the SICAV through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the SICAV, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the SICAV held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the SICAV held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the SICAV, the SICAV has a legal obligation to enter the information relating to such investor into the RBO in due course and investors are required by law to provide the SICAV with the necessary information and supporting documentation to enable the SICAV to fulfil its obligation under the RBO Law. Failure by the SICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the SICAV for clarification.

**Conversion of shares**

*- General*

A conversion towards a Sub-Fund or a Class of Shares reserved to institutional investors can only be required by investors qualified as such.

Subject to any suspension of the determination of the Net Asset Values concerned and to compliance with any eligibility conditions, Shareholders have the right to convert all or part of the shares they hold in any Sub- Fund into shares of another existing Sub-Fund by making a request in writing, by fax or electronic means to the Transfer Agent indicating the number and the reference name of the Shares to be converted.

When distribution and capitalisation shares are issued within a Sub-Fund, holders of distribution shares may request the conversion of their shares into capitalisation shares and vice-versa at a price based on the respective net asset values calculated on the common applicable Valuation Day.

*- Conversion Fee*

Unless otherwise provided for a Sub-Fund in Appendix I – Sub-Fund Details to this Prospectus, no conversion fee will be charged.

*- Number of shares allocated*

The number of shares issued upon conversion will be based upon the respective net asset values of the shares of the two Sub-Funds concerned on the common Valuation Day following the Bank Business Day on which the conversion request is accepted. If the Net Asset Values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

The number of shares allocated in the new Sub-Fund or Class of Shares shall be determined as follows:

$$F = \frac{A \times B \times E}{D}$$

A number of Shares of the Initial Class of Shares subject to the conversion order;
B Net Asset Value of the Initial Class of Shares;
D Net Asset Value of the New Class of Shares;

E exchange rate between the currency of the Initial Class and the currency of the New Class. If the currency of the Initial Class and the currency of the New Class are the same, E will be equal to 1;

F number of Shares of the New Class of Shares obtained in the conversion.

If certificates were issued for the Shares of the original Sub-Fund, the new certificates shall be issued only upon receipt by the Transfer Agent of such former certificates and provided that the Shareholder has requested the issuance of such new certificates.

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

**Redemption of shares**

*- General*

Subject to any suspension of the determination of the Net Asset Values concerned and to compliance with any eligibility conditions any Shareholder has the right to have all or part of its Shares redeemed.

Any request for redemption shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the section "Suspension of the determination of the Net Asset Value". In the absence of revocation, redemptions will occur as of the first applicable Valuation Day after the end of the suspension.

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

Where redemption requests received for one Sub-Fund on any Valuation Day exceed 10% of the net assets thereof, the Board of Directors may delay the execution, or may only partially execute such redemption requests. Any shares which, by virtue of this limitation, are not redeemed as at any particular Valuation Day shall be carried forward for realisation on the next following applicable Valuation Day in priority to subsequent requests.

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

*- Redemption Price*

Unless otherwise provided for a specific Sub-Fund as in Appendix I – Sub-Fund Details to this Prospectus the redemption price will correspond to the applicable Net Asset Value of the relevant Sub-Fund.

*- Dilution levy*

In order to protect investors from dilution effect, the SICAV may charge a dilution levy of maximum 1% in favour of the Sub-Fund to cover the trading costs of large redemptions representing more than 10% of the number of shares of any Sub-Fund outstanding on such Valuation Day and remitted to the Sub-Fund (this is not a fee to the Management Company, the Investment Manager or distributors). Redemptions and conversions may accordingly be deferred by the SICAV and will then be dealt with on the next Valuation Day (but subject always to the foregoing limit). For this purpose, requests for redemptions and conversions so deferred will be given priority to subsequently received requests.

## DATA PROTECTION

The personal data or information given in an application form or otherwise collected, provided to or obtained by the SICAV, acting as data controller (the "Data Controller"), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor's holding of Shares ("Personal Data"), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the "Processing"), in compliance with the provisions of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "General Data Protection Regulation").

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor's consent; (ii) where necessary to perform any services resulting from the application form, including the holding of one or more Shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Management Company, the Investment Manager, the Depositary, the Paying Agent, the Administrative Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Global Distributor and other service providers to the SICAV (including without limitation its auditors and information technology providers), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the "Data Processors" and each a "Data Processor"), which mainly consist in the provision of the services in connection with the application form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the application form to the investor, and to any beneficial owner and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the application form ("Relevant Persons"), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person. Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described herein, the Administrative Agent, the Domiciliary Agent, the Registrar and Transfer Agent may refuse the subscription of Shares.

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

(i) to process, manage and administer the investor's Shares and any related accounts on an on-going basis;
(ii) for any specific purpose to which the investor has consented in addition to its consent in the application form in compliance with the General Data Protection Regulation;
(iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
(iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and
(v) to fulfil the terms and conditions of, and any services required by, the investor in relation to the application form and the holding of the Shares and to execute all tasks that are carried out under the application form and in relation to the investor's Shares.

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of

the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, Shareholders, unitholders, investors, nominees, employees and/or any Relevant Person); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the application form, the investor's Shares, and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorised intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, Shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

(i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, Shareholders, unitholders, investors, nominees, employees, any Relevant Person and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Shares about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the General Data Protection Regulation; and

(ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the General Data Protection Regulation.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

(i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with General Data Protection Regulation; and

(ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the EU, including the General Data Protection Regulation and the Luxembourg law of 5 April 1993 on the financial sector, as amended, which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any Shareholder(s) and/or any Relevant Person.

Each investor acknowledges, understands and, to the extent necessary, consents to the collection, use, processing, storage and retention of Personal Data by the Data Processor, acting as a data processor, for the provision of the services to be provided under the relevant agreement and for other related purposes for which it acts as a data controller and also acknowledges and consents: (1) to

the transfer of such Personal Data to other companies or entities within the Data Processor's group, including its offices outside Luxembourg and the EU; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EU where the transfer is necessary for the maintenance of records, administrations or provision of services under the relevant agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the relevant agreement will leverage operational and technological capabilities located outside Luxembourg and the EU. Personal Data including the identity of the investor and the values of its Shares will therefore be accessible to other companies or entities within the group to which the Data Processor belongs. Personal Data may be transferred by the Data Processor to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EU.

Each investor acknowledges and, to the extent necessary, consents to the fact that Personal Data the investor is supplying or that is collected will enable the SICAV as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Shares and any related account on an on-going basis, and to provide appropriate services to the investor as a Shareholder. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the agreements among the SICAV, the Management Company and the various service providers as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the application form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, consents to the fact that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the General Data Protection Regulation (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those jurisdictions where (i) the SICAV is or is seeking to be registered for public or limited offering of the investor's Shares, (ii) investors are resident, domiciled or citizens or (iii) the SICAV is, or is seeking to, be registered, licensed or otherwise authorised to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, consents to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EU, as described above, or that are not subject to an adequacy decision of the European Commission, including the General Data Protection Regulation and the Luxembourg law of 5 April 1993 on the financial sector, as amended, which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made

from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Shareholders' register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the General Data Protection Regulation.

Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a Shareholder and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorised third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the General Data Protection Regulation.

## DISTRIBUTION POLICY

For each Sub-Fund and with respect to distribution shares, the general meeting of Shareholders of this Class of Shares may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to such Shareholders.

If the Board of Directors decides to propose to the general meeting the payment of a dividend, the latter shall be determined in accordance with the limits provided therefore by law and the SICAV's Articles.

Any dividends remaining unclaimed after five years following the date of their declaration will be forfeited and reverted to the distribution shares of the respective Sub-Funds of the SICAV.

The Board of Directors may, if they deem it advisable, make advance payments on dividends.

For the capitalisation shares earnings are reinvested.

## DETERMINATION OF THE NET ASSET VALUE

Unless otherwise disclosed in Appendix I – Sub-Fund Details to this Prospectus, the net asset value of the Shares of each Sub-Fund is determined on every Valuation Day in the Reference Currency of the Sub-Fund.

The Net Asset Value shall be determined by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors shall have set for such purpose.

The Net Asset Value per Share of each Sub-Fund shall be rounded off to the nearest hundredth of the monetary unit of the Sub-Fund.

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

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

(2) the value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security;

(3) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;

(4) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(5) all other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Board of Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund shall be determined by taking into account the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

## PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES

The SICAV does not allow any practices associated to late trading or market timing (as defined by the CSSF circular 04/146, as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same undertaking for collective investment 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 of the undertaking for collective investment). The SICAV expressly maintains its right to reject orders for subscription, redemption and conversions of Shares suspected by the SICAV to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the SICAV against such practices.

## TEMPORAY SUSPENSION OF SUBSCRIPTION, REDEMPTION AND CONVERSION

The SICAV may suspend the determination of the Net Asset Value of any particular Sub-Fund and the subscription and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund during:

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

(d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Board of Directors be effected at normal prices or rates of exchange;

(e) any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the SICAV (or one of its Sub-Funds) is proposed;

(f) When there is a suspension of redemption or withdrawal rights by several investment funds in which the SICAV or the relevant Sub-Fund is invested;

(g) as from the effective date of a decision to close a Sub-Fund;

(h) during any period when the publication of the notice of the general meeting of Shareholders at which the merger of the SICAV or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds, to the extent that such a suspension is justified for the protection of the Shareholders;

(i) when there is a suspension of the calculation of the net asset value of a UCITS and Other UCIs in which one or more compartments have invested a significant portion of their assets, if the value of this investment cannot be reasonably determined.

Any such suspension shall be published by the SICAV and shall be notified to Shareholders requesting subscription, redemption or conversion of their Shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

## RISK FACTORS

The assets of the SICAV are in principle fully invested and consequently subject to general and market risks. An overall decline in share prices may result in a decrease in the net asset value of the Shares

The list of risk factors below represents a list of factors inherent to the financial market. Some may apply to the SICAV.

### Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in all investments. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Sub-Fund. There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.

### Equity Risk

While equities have historically been a leading choice of long-term investors, the fluctuations in their prices can sometimes be exacerbated in the short-term. Because equity securities represent ownership in their issuers, prices of these securities can suffer for such reasons as poor management, shrinking product demand and other business risks. Many factors can affect equity market performance: economic, political and business news can influence market-wide trends, over the short term as well as the long term.

### Country Risk

Country risk refers to potential adverse political, economic or social developments affecting the return on an investment in a country which may reduce the value of a Sub-Fund's assets. Examples of events that may affect the value of investments in a country are political instability, recession and war. International investments may involve risk of capital loss from unfavourable fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

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

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

**Geographic Focus Risk**

Geographic focus risk is the risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.

**Currency Risk**

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

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

**Hedged Classes**

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

**Liquidity Risk**

This is the risk of losing a certain amount of money when liquidating one or more positions in a portfolio. The loss is generated by the difference between the price at which the financial asset is marked and the price at which it can be sold. Liquidity risk arises from situations in which a party interested in trading an asset cannot do it because nobody in the market wants to trade that asset. Liquidity risk becomes particularly important to parties who are about to hold or currently hold an asset, since it affects their ability to trade. Manifestation of liquidity risk is very different from a drop of price to zero. In case of a drop of an asset's price to zero, the market is saying that the asset is worthless. However, if one party cannot find another party interested in trading the asset, this can potentially be only a problem of the market participants with finding each other. This is why liquidity risk is usually found to be higher in emerging markets or low-volume markets.

**Cross Sub-Fund Liability**

The SICAV has been incorporated as an umbrella structure, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the SICAV.

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

However, while Luxembourg law states that, unless otherwise specified in the Articles, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

**Cross Class Liability**

The Classes of Shares within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class of Shares becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class of Shares.

**Cyber-crime and security breaches**

With the increasing use of the internet and technology in connection with the operations of the Management Company and other service providers to the SICAV, the SICAV is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Management Company's and other service providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Management Company's and other service providers' systems. A cyber security breach may cause disruptions and impact the SICAV's business operations, which could potentially result in financial losses, inability to determine the SICAV's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The SICAV and investors could be negatively impacted as a result. In addition, because the SICAV works closely with third-party service providers (e.g., brokers, transfer agents, administrators and distributors), indirect cyber security breaches at such third-party service providers may subject the SICAV and its investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the SICAV invests may similarly negatively impact the SICAV and its investors. While the Management Company and the service providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

**EMIR**

EMIR which is now in force, introduces requirements in respect of derivative contracts by requiring certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and by mandating the reporting of certain details of OTC and exchange-traded ("ETD") derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivative contracts which are not subject to mandatory clearing (the risk mitigation requirements) including the posting of collateral in respect of uncleared OTC trades. The SICAV will be a "Financial Counterparty" for the purposes of EMIR and will be subject to the clearing obligation, the reporting obligation and the risk mitigation requirements. The clearing obligation and the requirement to post collateral in respect of uncleared OTC trades are being phased in over a period of several years and, while it is difficult to predict their long term impact, may well result in an increase in the overall costs of entering into and maintaining OTC and ETD derivative contracts.

**MiFID II Regulatory Risk**

MiFID II came into effect on 3 January 2018. It is a wide ranging piece of legislation introducing changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID II "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by Member States. In the course of transposition individual Member States and their national competent authorities may introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the SICAV, the Management Company, the operation and performance of the SICAV, and the ability of the Management Company to implement the SICAV's investment objectives.

**Business, Legal, Tax and Other Regulatory Risks**

Legal, tax and regulatory changes could occur during the term of the SICAV that may adversely affect the SICAV. The regulatory environment for investment companies pursuing alternative investment strategies is evolving and changes in the regulation of such funds may adversely affect the value of investments held by the SICAV and the ability of the SICAV to obtain leverage or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and investment companies that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. Any future legal or regulatory change could substantially and adversely affect the SICAV.

The financial services industry generally, and the activities of private equity and alternative investment firms and their investment managers and advisers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the SICAV's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations, implementing new policies and procedures and complying with reporting obligations. Such burdens may divert the Investment Manager's time, attention and resources from portfolio management activities.

**Economic Dislocation Risk**

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system.

**Bank Recovery and Resolution Directive**

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (the "BRRD"), Member States were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016.

Among other things, the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down and/or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the SICAV could result in a bail-in being exercised in respect of any unsecured claims of the SICAV, derivatives positions being closed out, and delays in the ability of the SICAV to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the SICAV as a result of the SICAV being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

**FATCA**

Pursuant to FATCA, the SICAV (or each Sub-Fund) will be required to comply with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the SICAV (or each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the SICAV (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the SICAV to enable the SICAV (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the SICAV or its Sub-Funds.

**Legal Risk**

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result the SICAV may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Furthermore, it may be difficult

to obtain and enforce a judgement in certain countries in which assets of the SICAV are invested. There can be no assurance this difficulty in protecting and enforcing rights will not have a material adverse effect on the SICAV and their operations. In addition, the income and gains of the SICAV may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in some developing countries may confer little protection on minority Shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to Shareholders by officers and directors is also limited when compared to such concepts in western markets. In certain instances management may take significant actions without the consent of investors and anti-dilution protection may also be limited.

**Fees and Expenses**

Whether or not the SICAV is profitable, it is required to meet certain fixed costs, including start-up and organisational expenses and ongoing administrative and operating expenses. Turnover of the SICAV's investments may be higher than the average for other portfolios and accordingly the level of commissions paid is likely to be higher than average.

**Terrorist Action**

There is a risk of terrorist attacks causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

**Investment Strategies**

No assurance can be given that the strategies to be used will be successful under all or any market conditions.

The success of the SICAV's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in financial markets. Identification and exploitation of the investment strategies to be pursued by the SICAV involves a high degree of uncertainty.

**Misconduct of Employees and of Third Party Service Providers**

Misconduct by employees or by third party service providers (including to the SICAV) could cause significant losses to the SICAV. Employee misconduct may include binding the SICAV to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the SICAV's business prospects or future marketing activities. Although the Management Company will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

## CHARGES PAYABLE BY THE SICAV

### Management Company

In payment for carrying out its duties and responsibilities, the Management Company is entitled to receive a fee at an annual rate of up to 0.02% of the net assets of each Sub-Fund payable monthly out of the assets of each Sub-Fund.

A minimum fee of EUR 1,000 per month and per Sub-Fund will be payable by the SICAV to the Management Company as from 1 January 2019. Such minimum fees will be waived for the first six months.

The fees paid to the Management Company and the Investment Manager (Please see "Investment Manager" section below for more details) in respect of a Sub-Fund shall, when combined, not exceed the level set out in Appendix I – Sub-Fund Details to this Prospectus.

The Management Company will be reimbursed out of the assets of each Sub-Fund for reasonable out-of-pocket expenses relating to the services it provides.

### Investment Manager

As remuneration for its services, the Investment Manager will receive out of the assets of the SICAV a maximum annual fee of 0.75% calculated on the average Net Asset Value of each Sub-Fund, payable monthly.

The fees paid to the Management Company (Please see "Management Company" section above for more details) and the Investment Manager in respect of a Sub-Fund shall, when combined, not exceed the level set out in Appendix I – Sub-Fund Details to this Prospectus.

The Investment Manager may not charge any subscription or redemption fees and may only charge a reduced management fee of 0.25 % if it purchases target funds which:

(a) it manages itself either directly or indirectly; or
(b) are managed by a company with which it is related by virtue of:
    1) common management,
    2) common control, or
    3) a direct or indirect interest of more that 10 percent of the capital or of the votes.

The Investment Manager may pay part of its fee to Sub-Investment Managers, authorised intermediaries or other service providers acting on behalf of the SICAV, of the Global Distributor or of the Investment Manager, as the Investment Manager may determine in its absolute discretion.

The Investment Manager will be reimbursed out of the assets of each Sub-Fund for reasonable out-of-pocket expenses relating to the services it provides.

### Global Distributor and Sub-Distributors

Distribution fees are assessed on a quarterly basis from the Net Asset Value of Class A Shares at the rates set out in Appendix I – Sub-Fund Details to this Prospectus. These distribution fees are received by the Global Distributor, which then remunerates sub-distributors. For the avoidance of doubt, the Global Distributor will not retain any distribution fees and will pass all amounts on to the sub-distributors.

No distribution fees shall be payable by the other Classes of Shares.

**Depositary and Paying Agent**

As remuneration for its services, Quintet Private Bank (Europe) S.A. is entitled to a fee of max. 0.10% p.a. of the net assets expressed on a reducing percentage of all currently existing Sub-Funds (subject to an annual minimum of EUR 100,000 for the entire SICAV), payable monthly, and to brokers costs and related taxes.

The total amount due will be charged to each Sub-Fund in proportion to its net assets.

**Domiciliary Agent, Registrar and Transfer Agent and Administrative Agent**

As remuneration for its services, the Administrative Agent is entitled to a fee of max. 0.15% p.a. of the net assets expressed on a reducing percentage of all currently existing Sub-Funds, payable monthly.

The total amount due will be charged to each Sub-Fund in proportion to its net assets.

Furthermore, deductions will also be made from the assets of the SICAV for operating costs including certain expenses of the Administrative Agent in relation to its duties as a Domiciliary Agent and Registrar and Transfer Agent.

**Directors' Fees and Expenses**

Each of the directors of the SICAV will be entitled to remuneration for his services at the rate determined by the general meeting of Shareholders. The directors of the SICAV may waive all or part of their fees.

In addition, each director of the SICAV may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from Board of Directors meetings or general meetings of Shareholders.

**Formation Expenses**

The costs and expenses of the formation of the SICAV were borne by the SICAV and have been fully amortised.

The costs and expenses of the formation of each Sub-Fund shall be borne by the relevant Sub-Fund.

**Other expenses**

The SICAV bears all of its operating expenses including, without limitation, all costs of buying and selling securities, foreign exchange charges, governmental charges and regulatory fees, legal and auditing fees, third party agents and other service providers, interest, insurance, printing, reporting and publication expenses, paying agency fees, postage, telephone. Any charges and costs attributable to a specific Class of Shares or Sub-Fund will be allocated directly to that Class of Shares or Sub-Fund.

Any charges and costs that cannot be directly attributed to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

Moreover, the SICAV will be responsible for the payment of the cost of printing and distributing the annual and semi-annual reports and the Prospectus, the KIIDs, and any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agency and all other operating expenses required by Luxembourg market practices.

## TAXATION

### General

The following statements on taxation below are intended to be a general summary of certain tax consequences that may result to the SICAV and Shareholders in connection with their investment in the SICAV and are included herein solely for information purposes. They are based on the law and practice in force at the date of the Prospectus.

There is no assurance that the tax status of the SICAV or Shareholders will not be changed, even retroactively, as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign tax laws, including Luxembourg tax law, to which they might be subject.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the SICAV is made will endure indefinitely. The information should not be regarded as legal or tax advice.

### Taxation of the SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a subscription duty (*taxe d'abonnement*) of 0.05% per annum of its net assets. The Classes of Shares I, SI and X will benefit from the reduced *taxe d'abonnement* of 0.01%.

Such tax is payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter, except for the part of the net assets already submitted to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV except a tax of EUR 75.00 every time the Articles are amended.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

### Taxation of the Shareholders

*- Taxation of individual Luxembourg resident Shareholders*

The capital gains made by an individual resident Shareholder, holding or having held, directly or indirectly, more than 10% of the capital of the SICAV or holding the shares for six months or less before the transfer of a share and the dividends received by an individual resident may be subject to taxation in Luxembourg.

An individual resident Shareholder is not subject to taxation on wealth tax in Luxembourg. Under present Luxembourg tax law, in the case where an individual resident Shareholder is a resident for tax purposes of Luxembourg at the time of his death, the Shares are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Shares, if the gift is recorded in a Luxembourg deed.

Distributions made by the SICAV will be fully subject to income tax at the level of the investors. The distributions qualify for an exemption of maximum EUR 1,500 single or EUR 3,000 married jointly

assessed. Luxembourg personal income tax is due following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78% (tax rate as from 2017, for an income of more than EUR 200,004). Taxable income is also subject to dependence insurance contribution (*Contribution à assurance-dépendance*) at a rate of 1.4%.

*- Taxation of corporate Luxembourg resident Shareholders*

Unless a tax allowance or exemption applies, the capital gains realised and the dividends received by a corporate Shareholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Shares are attributable, are subject to taxation in Luxembourg.

Unless a tax allowance of exemption applies, a corporate Shareholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Shares are attributable, is subject to Luxembourg wealth tax on such Shares.

*- Taxation of non-Luxembourg resident Shareholders*

Non-resident individuals or corporate Investors 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 SICAV and the Shares will not be subject to net wealth tax in Luxembourg.

The Shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

**Automatic Exchange of Information**

Following the development by the Organization 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.

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 asset 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 SICAV 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) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

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

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

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

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

*- 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, requires foreign financial institutions ("FFIs") to report information about financial accounts held by a "United States Person" or a "United States owned foreign entity" directly or indirectly to the U.S. Internal Revenue Service ("IRS"). Failure to report such information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends

In order to allow for an automated exchange of such information, the Government of the Grand-Duchy of Luxembourg and the Government of the United States of America have entered into an intergovernmental agreement (the "Luxembourg IGA") and a memorandum of understanding on 28th March 2014.

The current policy of the SICAV is that US Persons may not invest in the SICAV, and the SICAV will seek to prevent the ownership of Shares by non-FATCA compliant entities such as any "United States Person", a "United States owned foreign entity", or "recalcitrant account holders" as defined within FATCA.

The SICAV will endeavour to satisfy the requirements imposed under FATCA to avoid any withholding tax. In the event that the SICAV is not able to comply with the requirements imposed by FATCA and the SICAV does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the SICAV may be adversely affected and the SICAV may suffer significant loss as a result.

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

- 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;
- report information concerning a Shareholder and his/her/its account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and

- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the SICAV in accordance with FATCA and the Luxembourg IGA.

If the SICAV, due to lack of FATCA compliance of an investor, is obliged to pay a withholding tax or to submit a report, or suffers other damage, the SICAV reserves the right, without prejudice to any other rights, to make claims for damages against the relevant investor.

Each prospective investor should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

## MERGER OR LIQUIDATION OF SUB-FUNDS

### Merger of Sub-Funds

The Board of Directors may decide to merge one or several Sub-Fund(s) or may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant Shares and refunding to the Shareholders of such Sub-Fund(s) the full Net Asset Value of the Shares of such Sub-Fund(s).

The Board of Directors may also decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of another Luxembourg SICAV subject to part I of the 2010 Law.

The Board of Directors are empowered to take any of the above decisions in case of (i) substantial unfavourable changes of the social, political or economic situation in countries where investments for the relevant Sub-Fund(s) are made, or Shares of the relevant Sub-Fund(s) are distributed or (ii) if the net assets of any sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such sub-Fund to be operated in an economically efficient manner.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of Shareholders.

In case of a merger with another Sub-Fund of the SICAV or with a Sub-Fund of another Luxembourg SICAV, Shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their Shares, this redemption being made without any redemption fee as stated in the current Prospectus to the Shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining Shareholders will be bound by the decision of merger.

The decision of merger of one or several Sub-Fund(s) with a Luxembourg collective investment undertaking organised under the form of a mutual fund (FCP) subject to part I of the 2010 Law and the decision of merger of one or several Sub-Fund(s) with another foreign collective investment undertaking belong to the Shareholders of the Sub-Fund(s) to be merged. Resolutions in that regard will be passed by unanimous vote of all Shareholders of the relevant Sub-Fund(s). If this condition is not met, only the Shareholders having voted for the merger will be bound by the decision of merger, the remaining Shareholders being considered as having asked for the redemption of their Shares, this redemption being made without any redemption fee as stated in the current prospectus at the decision of merger.

### Liquidation

The SICAV has been established for an unlimited period of time. However, the SICAV may be dissolved and liquidated at any time by a resolution of the general meeting of Shareholders.

In the event of a dissolution of the SICAV, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the SICAV in accordance with the CSSF will realise the assets of the SICAV in the best interests of the Shareholders, and the Depositary, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders in proportion to their respective rights.

As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignations*" until the statute of limitation has lapsed.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total Net Asset Value of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

**Termination of Sub-Funds**

The Board of Directors may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant Shares and refunding to the Shareholders of such Sub-Fund(s) the full Net Asset Value of the Shares of such Sub-Fund(s).

The Board of Directors are empowered to take any of the above decisions in case of:

- If the net assets of any Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or;
- If the political and/or economic environment happens to change
- If an economic rationalization is needed

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of Shareholders.

In case of the liquidation of a Sub-Fund by decision of the Board of Directors, the Shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. For redemptions made under these circumstances, the SICAV will apply a Net Asset Value taking the liquidation fees into consideration and will not charge any redemption fee as stated in the current prospectus. The proceeds of liquidation not claimed by the Shareholders entitled thereto as at the close of the operations of liquidation will remain in deposit with the Depositary for a nine-month period and will thereafter be deposited with the *Caisse des Consignations* in Luxembourg.

All redeemed Shares shall be cancelled.

**Publications**

The Net Asset Value and the Subscription, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the registered office of the SICAV.

The SICAV may further arrange for regular publication of the Net Asset Values in such newspapers as the Board of Directors may decide on, as well on the Website and on other platforms.

## GENERAL INFORMATION

### Meetings, Reports and Notices

*- Meetings*

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the second Wednesday of the month of May in each year at 11.30 a.m., or if any such day is not a Business Day, on the next following Business Day. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors. Other general meetings or special meetings of Shareholders of one or more Sub-Funds may be held at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

*- Reports*

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be sent to Shareholders upon request and will be made available at the registered office of the SICAV during normal business hours as well as through the Website.

*- Notices*

Notices and relevant communications to Shareholders will be published when required in national newspapers with large diffusion of the countries where the SICAV is registered in addition to publications required under Luxembourg law.

### Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the SICAV:

(a) Management Company Agreement;
(b) Investment Management Agreement;
(c) Global Distribution Agreement;
(d) Depositary Agreement;
(e) Domiciliary Agency Agreement;
(f) Registrar and Transfer Agency Agreement;
(g) Administrative Agency Agreement;
(h) Paying Agency Agreement.

A copy of the Articles may be obtained free of charge at the registered office of the SICAV.

### Complaints

Complaints regarding the operation of the SICAV may be submitted to the registered office of the SICAV and/or of the Management Company.

## APPENDIX I – SUB-FUND DETAILS

The specific investment objectives and policies of the different Sub-Funds are the following:

**SUB-FUND**

**VALUEINVEST LUX – MACQUARIE VALUEINVEST LUX GLOBAL**

Information contained herein should be read in conjunction with the main part of the Prospectus.

## 1. Reference Currency

EUR

## 2. Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Europe S.A. (formerly ValueInvest Asset Management S.A.), a company incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg. The Investment Manager was established in 1998 and is an asset manager in Europe who invests exclusively in shares according to the principle of value investing.
The agreement between the SICAV, the Management Company and Macquarie Investment Management Europe S.A. provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon three (3) months' notice.

The Investment Manager is an indirect subsidiary of Macquarie Group Limited and is part of the Macquarie Group.

The registered office of the Investment Manager is at 10A, boulevard Joseph II, L-1840Luxembourg, Grand Duchy of Luxembourg

For its services, Macquarie Investment Management Europe S.A. receives from the SICAV a monthly fee, the details of which are set forth in the table below.

## 3. Sub-Investment Manager

The Investment Manager has delegated certain aspects of the management of the assets of the Sub-Fund to Macquarie Investment Management Advisers ("MIMA" or the "Sub-Investment Manager"), a series of Macquarie Investment Management Business Trust ("MIMBT"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group.

The Sub-Investment Manager was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Sub-Investment Manager is part of the Macquarie Group.

The registered office of the Sub-Investment Manager is at:
2005 Market Street, Philadelphia, PA 19103, United States of America

The Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its fee.

## 4. Global Exposure Approach

Commitment

## 5. Investment Objective and Policy

This Sub-Fund invests broadly and globally in publicly listed shares and aims at long-term capital appreciation.

The Investment Manager's stock selection for the Sub-Fund is based on a research-driven bottom-up investment process, focusing on the fundamental solidity of businesses and assessment of the embedded risks.

Exposures to countries, sectors and industries are a result of the bottom-up stock selection process.

The Investment Manager seeks to help to construct a widely diversified portfolio of small, medium and large capitalization shares from a variety of industries and a variety of countries.

The objective of the Sub-Fund is to uncover shares whose current market prices are at significant discounts to the Investment Manager’s estimate of their true Fair Value. These stocks are considered to be value stocks. Value stocks are determined by the Investment Manager on the basis of fundamental criteria and are selected regardless of their market capitalization (small, mid, large caps), sector or geographical location.

The Sub-Fund’s assets are invested worldwide in publicly listed companies deemed by the Investment Manager to be value stocks.

The Sub-Fund may hold on an ancillary basis liquid assets (cash) for not more than 10% of its total assets.

The Sub-Fund will not enter into any securities financing transactions (including total return swaps) within the meaning of the SFT Regulations.

## 6. Risk profile

The most recent synthetic risk and reward indicator for each Class of Shares can be found in the latest applicable KIID, which can be found on the Website. The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investor to eventually recover an amount lower than the one he invested.

## 7. Typical investor

The Sub-Fund is designed for long-term value investors who wish to focus their investment exposure on foreign share markets of developed countries.

## 8. Target Market Identification

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist such distributors the following information is provided on what is considered to be the potential target market for the Sub-Fund. The responsibility for compliance with any applicable MiFID II distribution requirements rests with the distributor.

The Sub-Fund is suitable for investors who are seeking long-term capital appreciation, who wish to benefit from an investment with exposure to global equity, have a long-term investment horizon, are willing to accept a moderate level of volatility and are willing to invest through a complete market cycle. Investors must expect fluctuations in the value of investments, which may temporarily lead to substantial loss of value.

## 9. Subscriptions

Subscriptions for Shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar and Transfer Agent of the SICAV no later than 9.15 a.m. (Luxembourg time) on the applicable Valuation Day. Requests received after this deadline will take effect on the following Valuation Day.

Subscription monies must reach the SICAV the third Business Day after the Valuation Day.

Any taxes and duties levied in connection with the subscription of shares of the SICAV in certain countries (if any) shall be charged to the Shareholder concerned.

## 10. Redemptions

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the SICAV no later than 9.15 a.m. (Luxembourg time) on the applicable Valuation Day. Requests received after this deadline will take effect on the following Valuation Day.

Redemption proceeds shall be paid within three Business Days after the applicable Valuation Day.

Any taxes and duties levied in connection with the redemption of shares of the SICAV shall be charged to the Shareholder concerned.

## 11. Sub-Fund Features

| | VALUEINVEST LUX – MACQUARIE VALUEINVEST LUX GLOBAL | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Class of Shares** | **A** | **A** | **B** | **B** | **I** | **I** | **I** | **I 2** | **I 2** | **SI** | | **X** | **X** |
| Dividend policy[1] | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. | Acc. | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. |
| Share Class Currency | EUR | | EUR | | EUR | | GBP | EUR | | EUR | | EUR | |
| Currencies available for subscription/redemption | EUR, DKK, JPY, NOK, GBP, SEK, CHF, USD | | | | | | GBP | EUR, DKK, JPY, NOK, GBP, SEK, CHF, USD | | | | | |
| Management Fees (Management Company and Investment Manager fees combined) | Max. 0.75% | | | | | | | | | 0.60% | | None | |
| | with a minimum fee of EUR 1,000 per month (such minimum fees will be waived until 30 June 2019) | | | | | | | | | | | | |
| Minimum Initial Investment | None | | | | EUR 250,000 | | | | | EUR 15,000,000 | | EUR 25,000,000 | |
| Minimum holding and minimum subsequent investment | N/A | | | | | | | | | | | | |
| Subscription Fee | Max. 5% | | N/A | | N/A | | | N/A | | N/A | | N/A | |
| Distribution Fee | Max. 1% | | N/A | | N/A | | | N/A | | N/A | | N/A | |
| Redemption Fee | N/A. May be subject to a possible dilution levy of 1% retained by the Sub-Fund in order to protect existing Shareholders, to cover dealing costs, and to preserve the value of the underlying assets of the Sub-Fund. | | | | | | | | | | | | |

[1] Acc. means accumulating Class of Shares and Distr. means distributing Class

The Sub-Fund offers Class of Shares A, B, I, I 2, SI, and X Shares with different characteristics, including currencies and dividend policies. Please see the Website for a complete list of Classes of Shares available.

## 12. Specific Risk Warning

*Shares*

This Sub-Fund invests primarily in shares. Shares represent a proportionate interest in the earnings and value of the issuing company.

Therefore, this Sub-Fund participates in the success or failure of any company in which it owns shares.

The market value of shares fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

*International Risk*

International investments may involve risk of capital loss from unfavourable fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

*Small Companies*

Small companies may be less well established and may have less liquidity, a small investor base, greater dependence on a few customers and similar factors that can make their business and share market performance susceptible to greater fluctuation. In general, the Investment Manager’s investment philosophy and selection process favour companies that do not have capital structures that would be considered to be “highly leveraged”.

*Investment Goals and Strategies*

This Sub-Fund pursues the investment goal of long-term growth. In selecting investments for the Sub-Fund, the Investment Manager employs a value investing style. Value investing seeks to uncover shares whose current market prices are at significant discounts to the Investment Manager's estimate of true Fair Value.

Like a credit analyst reviewing a loan application, the Investment Manager wants collateral value in the form of assets and/or earning power that is substantially greater than the cost of the investment.

*Foreign exchange/Currency Risk*

The Sub-Fund may invest in assets denominated in a wide range of currencies. As a consequence thereof, the value of investments may be affected by a variation in exchange rates in this Sub-Fund where investments are possible in a currency other than the reference currency of the Sub-Fund. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the Sub-Fund and the currencies in which this Sub-Fund’s investments are denominated.

**SUB-FUND**

**VALUEINVEST LUX – MACQUARIE VALUEINVEST LUX JAPAN**

Information contained herein should be read in conjunction with the main part of the Prospectus.

## 1. Reference Currency

EUR

## 2. Investment Manager

The Investment Manager of the Sub-Fund is Macquarie Investment Management Europe S.A. (formerly ValueInvest Asset Management S.A.), a company incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg. The Investment Manager was established in 1998 and is an asset manager in Europe who invests exclusively in shares according to the principle of value investing.
The agreement between the SICAV, the Management Company and Macquarie Investment Management Europe S.A. provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon three (3) months' notice.
The Investment Manager is an indirect subsidiary of Macquarie Group Limited and is part of the Macquarie Group.

The registered office of the Investment Manager is at 10A, boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg

For its services, Macquarie Investment Management Europe S.A. receives from the SICAV a monthly fee, the details of which are set forth in the table below.

## 3. Sub-Investment Manager

The Investment Manager has delegated certain aspects of the management of the assets of the Sub-Fund to Macquarie Investment Management Advisers ("MIMA" or the "Sub-Investment Manager"), a series of Macquarie Investment Management Business Trust ("MIMBT"). The Sub-Investment Manager is an affiliate of the Investment Manager and is also part of the Macquarie Group.

The Sub-Investment Manager was established on 16 September 1996 and which is registered as an Investment Adviser with the US Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. The Sub-Investment Manager is part of the Macquarie Group.

The registered office of the Sub-Investment Manager is at:
2005 Market Street
Philadelphia, PA 19103
United States of America

The Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its fee.

## 4. Global Exposure Approach

Commitment

## 5. Investment Objective and Policy

This Sub-Fund invests all of its total assets in publicly listed shares of companies having their seat in Japan or exercising their preponderant economic activities in that country. This Sub-Fund aims at long-term capital appreciation.

The Investment Manager's stock selection for the Sub-Fund is based on a research-driven bottom-up investment process, focusing on the fundamental solidity of businesses and assessment of the embedded risks.

Exposures to sectors and industries are a result of the bottom-up stock selection process.

The Investment Manager seeks to help to construct a widely diversified portfolio of small, medium and large capitalization shares from a variety of industries in Japan.

The objective of the Sub-Fund is to uncover shares whose current market prices are at significant discounts to the Investment Manager’s estimate of their true Fair Value. These stocks are considered to be value stocks. Value stocks are determined by the Investment Manager on the basis of fundamental criteria and are selected regardless of their market capitalization (small, mid, large caps) or sector.

The Sub-Fund’s assets are invested in Japanese publicly listed companies deemed by the Investment Manager to be value stocks.

The Sub-Fund may hold on an ancillary basis liquid assets (cash) for not more than 10% of its total assets.

The Sub-Fund will not enter into any securities financing transactions (including total return swaps) within the meaning of the SFT Regulations.

## 6. Risk profile

The most recent synthetic risk and reward indicator for each Class of Shares can be found in the latest applicable KIID, which can be found on the Website. The investments of the Sub-Fund are subject to market fluctuations and there is a risk for the investor to eventually recover an amount lower than the one he invested.

## 7. Typical investor

This Sub-Fund is designed for long-term value investors who wish to focus their investment exposure on Japanese stock markets.

## 8. Target Market Identification

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist such distributors the following information is provided on what is considered to be the potential target market for the Sub-Fund. The responsibility for compliance with any applicable MiFID II distribution requirements rests with the distributor.

The Sub-Fund is suitable for investors who have experience with equity investments, who wish to benefit from an investment with exposure to Japan and who are familiar with the opportunities and risks specific to this market sector. Investors may experience fluctuations in the value of investments, which may temporarily lead to substantial loss of value. The Sub-Fund is suitable for use as a supplementary investment within a diversified portfolio.

## 9. Subscriptions

Subscriptions for Shares shall be accepted on each Valuation Day.

Subscription forms must be received by the Registrar and Transfer Agent of the SICAV no later than 9.15 a.m. (Luxembourg time) on the applicable Valuation Day. Requests received after this deadline will take effect on the following Valuation Day.

Subscription monies must reach the SICAV the third Business Day after the Valuation Day.

Any taxes and duties levied in connection with the subscription of shares of the SICAV in certain countries (if any) shall be charged to the Shareholder concerned.

## 10. Redemptions

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the SICAV no later than 9.15 a.m. (Luxembourg time) on the applicable Valuation Day. Requests received after this deadline will take effect on the following Valuation Day.

Redemption proceeds shall be paid within three Business Days after the applicable Valuation Day.
Any taxes and duties levied in connection with the redemption of shares of the SICAV shall be charged to the Shareholder concerned.

## 11. Sub-Fund Features

| | **VALUEINVEST LUX – MACQUARIE VALUEINVEST LUX JAPAN** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Class of Shares** | **A** | **A** | **B** | **B** | **I** | **I** | **I 2** | **I 2** | **SI** | | **X** | **X** |
| Dividend policy[3] | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. | Acc. | Distr. |
| Share Class Currency | EUR | | EUR | | EUR | | EUR | | EUR | | EUR | |
| Currencies for subscription/redemption | EUR, DKK, JPY, NOK, GBP, SEK, CHF, USD | | | | | | | | | | | |
| Management Fees (Management Company and Investment Manager fees combined) | Max. 0.75% | | | | | | | | Max. 0.60% | | None | |
| | with a minimum fee of EUR 1,000 per month (such minimum fees will be waived until 30 June 2019) | | | | | | | | | | | |
| Minimum Initial Investment | None | | None | | EUR 250,000 | | EUR 250,000 | | EUR 15,000,000 | | EUR 25,000,000 | |
| Minimum holding and minimum subsequent investment | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Subscription Fee | Max. 5% | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Distribution Fee | Max. 1% | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Redemption Fee | N/A. May be subject to a possible dilution levy of 1% retained by the Sub-Fund in order to protect existing Shareholders, to cover dealing costs, and to preserve the value of the underlying assets of the Sub-Fund. | | | | | | | | | | | |

The Sub-Fund offers Class of Shares A, B, I, I 2. SI and X with different characteristics, including currencies and dividend policies. Please see the Website for a complete list of Classes of Shares available.

## 12. Specific Risk Warning

*Shares*

This Sub-Fund invests primarily in shares. Shares represent a proportionate interest in the earnings and value of the issuing company.

Therefore, this Sub-Fund participates in the success or failure of any company in which it owns shares.

The market value of shares fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

*International Risk*

International investments may involve risk of capital loss from unfavourable fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

*Geographic Focus Risk*

Geographic focus risk is the risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.

*Small Companies*

Small companies may be less well established and may have less liquidity, a small investor base, greater dependence on a few customers and similar factors that can make their business and share market performance susceptible to greater fluctuation. In general, the Investment Manager’s investment philosophy and selection process favor companies that do not have capital structures that would be considered to be “highly leveraged”.

*Investment Goals and Strategies*

This Sub-Fund pursues the investment goal of long-term growth. In selecting investments for the Sub-Fund, the Investment Manager employs a value investing style. Value investing seeks to uncover shares whose current market prices are at significant discounts to the Investment Manager's estimate of true Fair Value.

Like a credit analyst reviewing a loan application, the Investment Manager wants collateral value in the form of assets and/or earning power that is substantially greater than the cost of the investment.

*Foreign exchange/Currency risk*

The Sub-Fund invests in assets denominated in JPY. As a consequence thereof, the value of investments may be affected by a variation in exchange rates in this Sub-Fund where investments are made in a currency other than the Reference Currency of the Sub-Fund. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign

exchange rate between the Reference Currency of the Sub-Fund and the JPY in which this Sub-Fund's investments are denominated.