

TAILORED FUND

Investment company with variable capital
(*Société d'investissement à capital variable*)

Incorporated in Luxembourg
as a UCITS

Prospectus

Dated 1st July 2018

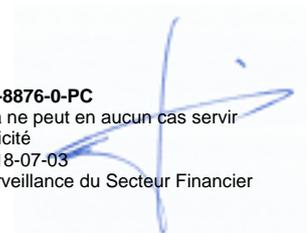


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INTRODUCTION

1 IMPORTANT INFORMATION

This Prospectus should be read in its entirety before an investment in the Shares. All capitalized terms used in this Prospectus shall have the meaning ascribed to them in **Introduction, Section 2 (Definitions)** below, unless otherwise stated herein.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Tailored Fund is an investment company with variable capital (*société d'investissement à capital variable*) registered on the official list of Luxembourg UCITS maintained by the CSSF pursuant to Part I of the UCI Law.

The Fund has appointed Crèdit Andorrà Asset Management Luxembourg, *société anonyme*, as its management company to provide portfolio management, administration and marketing services to the Fund, with the possibility to delegate all or part of such services to third parties.

Selling restrictions

The Fund is registered in Luxembourg as a UCITS and may thus offer the Shares to the public in Luxembourg. Shares in one or more Sub-Funds may be offered for sale in other member states of the European Union subject to prior registration and in other countries worldwide subject to the requirements under applicable local laws. However, registration of the Fund or its Sub-Fund in any country does not entail a positive assessment by any supervisory authority of the content of this Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is unlawful or unauthorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is illegal to make such an offer or solicitation. At the date hereof, neither the Fund nor the Shares have been registered for public offering in the United States of America or in Canada under any law.

It is the responsibility of any person in possession of this Prospectus and any Investor to inform themselves of, and to observe in subscribing to Shares, all applicable laws and regulations of any relevant jurisdictions, such as FATCA.

Documents available and accuracy of their content

Shares are offered on the basis of the information and representations contained in this Prospectus, the KIIDs and the documents specified therein, which may be consulted by any Investor at the registered office of the Fund. No other information or representation relating thereto is authorised. The information contained in this Prospectus is considered to be accurate

at the date of its publication. Neither the delivery of this Prospectus nor the offer, the issue and the subscription of Shares constitute a representation that the information contained in this Prospectus is at any time accurate after the date hereof. This Prospectus shall be updated from time to time upon all significant modifications. Investors may request the last version of the Prospectus at the registered office of the Fund or the Management Company or download it on the website of the Management Company at: <http://ca-assetmanagementlux.com/fr/ucits>.

The Board of Directors accepts responsibility for the information contained in this Prospectus at the date hereof. To the best of the knowledge and belief of the Board of Directors, (which has taken all reasonable care to ensure that it is the case) the information contained in this Prospectus represents fairly and correctly the facts and does not omit anything likely to affect the import of such information.

The Management Company publishes KIIDs in respect of each Sub-Fund and/or Share Class that include the information necessary for Investors to make an informed judgement of the investment proposed to them and, in particular, the risks attached thereto. The KIIDs have to be provided prior to any subscription and are available free of charge at the registered office of the Fund or the Management Company and on the website of the Management Company at: <http://ca-assetmanagementlux.com/fr/ucits>.

Subscription to Shares may only be made upon presentation to the Investors of this Prospectus, the relevant KIID(s), and the last available Annual Report or the semi-annual report of the Fund, if the latter is more recent than the Annual Report. These reports in their latest version form an integral part of the Prospectus.

Risk

Investors should note that an investment in the Shares may be speculative. Investors are made aware that the price of Shares and the income derived therefrom may go down as well as up. As a result Investors might sustain partial or in extreme circumstances, complete loss of the amount initially invested. There can be no assurance that the investment objective of the Sub-Funds will be achieved. The Fund and its Sub-Funds may trigger more specific risks which are described in **Part I Section 2 (Risk Factors)** and for each Sub-Fund in **Part II**.

Investors should carefully consider whether an investment in the Shares is suitable for them in light of their personal circumstances and financial resources. They are recommended to obtain advices from a qualified expert and consult advisors 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 in the subscription, purchase, holding or disposal of Shares.

Data Protection

Investors agree that their personal data contained in the Subscription Form and those transmitted to the Fund or its agents from time to time during their business relationship may be collected, recorded, stored, adapted, transferred or otherwise processed and use (all such terms being collectively referred to hereafter as “**processed**”) by the Fund for the purpose of complying with legal requirements (including with anti-money laundering and terrorism financing

requirements and FATCA and Common Reporting Standard requirements), account administration and managing and developing the services and business relationship with the Investor. The personal data of the Investors may thus be transferred for the same purposes to Luxembourg tax authorities pursuant to the DAC Law and the FATCA Law (and albeit to the IRS), sub-contractors and agents of the Fund, such as the Depositary, the Central Administrative Agent, the Domiciliary Agent and any other entity appointed by the Fund. The Fund is responsible for the processing of personal data relating to Investors. Processing of personal data is strictly regulated by the Data Protection Law which aims to protect the privacy of individuals. Investors can have access to their personal data upon request as well as to the data forwarded to the Luxembourg tax authorities and can request to rectify, modify and update such personal data both towards the Fund and the Luxembourg tax authorities. In case the Luxembourg tax authorities or the Fund detects a security breach which would affect the protection or the privacy of personal data, the latter will inform the Investors concerned accordingly.

Official Language

The official language of this Prospectus and the Articles is English. However this Prospectus and any other documents may be translated into other languages in particular according to the jurisdictions where the Shares are registered for distribution. In case of discrepancy between the English version and any other language the English version shall prevail, except in case of manifest error.

2 DEFINITIONS

2008 Regulation	Grand-Ducal	the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/61/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions.
Account Number		the reference account number granted by the Central Administrative Agent to a Shareholder upon registration of its first subscription.
Advisory Fee		a fee paid by the Management Company or by the Fund out of the Management Fee to the Investment Advisor(s).
AML Directive		the EU Directive 2005/60/EC of 26 October 2005 on the prevention for the use of the financial system for money laundering and terrorism financing purposes and its implementing measures.
Annual General Meeting		the General Meeting at which, <i>inter alia</i> , the Annual Report is presented to Shareholders for approval.
Annual Report		the annual accounts of the Fund per se, the management report and the Auditor's report.

Articles	the articles of association of the Fund.
Auditor	the authorised independent auditor (<i>réviseur d'entreprise agréé</i>) of the Fund appointed by the General Meeting.
Benchmark	a standard index used as a reference to measure the performance of a Sub-Fund.
Board of Directors	the managing body of the Fund, formed by all the Directors.
Caisse de Consignation	a Luxembourg government agency responsible among other to safeguard unclaimed assets entrusted to it by financial institutions in accordance with Luxembourg law.
Central Administrative Agent	the agent appointed by the Management Company for the administration and accounting of the Fund, for maintaining the Share Register and for the ancillary services in connection therewith.
Circular 04/146	the circular of the CSSF 04/146 of 17 June 2004 on the protection of UCI and their investors against late trading and market timing practices.
Circular 08/356	the circular of the CSSF dated 4 June 2008 concerning UCITS employing certain techniques and instruments relating to Transferable Securities and Money Market Instruments.
Circular 12/546	the circular of the CSSF 12/546 dated 24 October 2012 on the authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the UCI Law as well as investment companies which have not designed a management company within the meaning of article 27 of the UCI Law.
Circular 14/587	the circular of the CSSF 14/587 dated 11 July 2014 on the provisions applicable to credit institutions acting as depositaries of UCITS subject to Part I of the UCI Law and to all UCITS, as the case may be, represented by their management company.
Circular 14/592	the circular of the CSSF 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues.
Commission Recommendation on Remuneration Policies	the Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector.
Company Law	the Luxembourg law of 10 August 1915 on commercial companies.

Converted Share Class	the Share Class in which Shares will be issued against Shares of the Converting Sub-Fund or Converting Share Class for which conversion has been requested.
Converted Sub-Fund	the Sub-Fund in which Shares will be issued against Shares of the Converting Sub-Fund for which conversion has been requested.
Converting Sub-Fund	the Sub-Fund from which Shares are being requested to be converted into Shares of another Share Class and/or Sub-Fund.
Converting Share Class	the Share Class from which Shares are being requested to be converted into Shares of another Share Class and/or Sub-Fund.
CSSF	the Luxembourg supervisory authority of the financial sector, <i>Commission de Surveillance du Secteur Financier</i> .
Cut-Off Time	the time limit prior to which an instruction for subscription, redemption, conversion or other transaction on the Shares has to be received to be processed at a given Valuation Day.
DAC Law	the Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters and implementing the Council Directive 2014/107/EU of 9 December 2014 amending DAC1 as regards mandatory automatic exchange of information in the field of taxation.
Data Protection Law	the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data.
Delegated Regulation 2016/438	the Commission delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries.
Depositary	the entity appointed as depositary of the Fund, for the purpose of article 33 of the UCI Law.
Directive 78/660/EEC	Directive 78/660/EEC of 25 July 1978 based on article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies.
Director	a member of the Board of Directors, appointed by the General Meeting or co-opted by the other members of the Board of Directors.

Distribution Fee	a fee perceived by the Management Company for marketing services.
Distributor	an agent appointed by the Management Company, authorised to distribute Shares.
Domiciliary Agent	the agent of the Fund appointed by the Fund to provide a registered office and other secretarial and administrative services.
Eligible Entity	a central bank, a credit institution, a bank authorized in a third country under Article 18(1)(c) of the Directive 2006/73/EC of 10 August 2006 implementing MiFID as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in article 16 of Directive 2006/73/EC.
ESMA Guidelines on Remuneration	the draft ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, as published in the final report ESMA/2016/411 of ESMA on 31 March 2016.
EU Member State	a member state of the European Union.
EU Regulation 2015/2365	the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transaction and of reuse.
Extraordinary General Meeting	any General Meeting at which an amendment to the Articles is contemplated.
FATCA	the US Foreign Account Tax Compliance Act of the 2010 Hire Incentives to Restore Employment Act.
FATCA Law	the Luxembourg law of 24 July 2015 relating to FATCA.
FATF	the inter-governmental body Financial Action Task Force, established in 1989.
Fixed Total Expenses Ratio or Fixed TER	the fixed amount of ordinary expenses perceived per annum by the Management Company, as further described herein.
Fund	Tailored Fund.

General Meeting	the general meeting of the Shareholders of the Fund, whether Ordinary General Meeting or Extraordinary General Meeting, or of a particular Sub-Fund or Share Class.
Group Link	a situation in which two or more undertakings or entities belong to the same group within the meaning of article 2 (11) of Directive 2013/34/EU of the European Parliament and of the Council or international accounting standards adopted in accordance with Regulation (EC) N° 1606/2002 of the European Parliament and of the Council.
Group of Companies	companies which are included in the same group for the purposes of consolidated accounts, as defined in the Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognised international accounting rules.
Hedged Share Class	a Share Class, which is denominated in a different Reference Currency than the Reference Currency of the relevant Sub-Fund but for which the Fund uses hedging techniques in order to prevent exchange rate fluctuations and local currency devaluation.
Identified Staff	the categories of staff having a material impact on the risk profile of the Fund and as defined in article 14a 3 of the UCITS Directive.
IGA	an intergovernmental agreement between the Luxembourg Government and the Government of the United States of America dated 28 March 2014, made to improve international tax compliance and with respect to the US information reporting provisions commonly known as FATCA.
Institutional Investor	an investor within the meaning of article 174 of the UCI Law, as construed from time to time by the CSSF and which includes currently credit institutions and other professional of the financial sector whether investing on their behalf or on behalf of Institutional Investors or of other clients under discretionary management, insurance and reinsurance companies, social security institutions, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies.
Investment Advisor	an advisor appointed by the Management Company or an Investment Manager, to provide investment recommendations in respect of one or more Sub-Funds.
Investment Manager	an investment manager appointed by the Management Company, in charge of the portfolio management of one or

		more Sub-Funds.
Investor		a prospective investor who may subscribe for Shares in the Fund.
IRS		the US Internal Revenue Service.
KIID		a two pages regulatory document, referred to as key investor information document, which provides standardised and comparable information for each Sub-Fund or Share Class, as the case may be.
Late Trading		the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (Cut-Off Time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable on that day.
Luxembourg Business Day		any day other than Saturdays, Sundays and legal holidays in Luxembourg, in which banks are usually open in Luxembourg to conduct business.
Luxembourg Gazette	Official	the official gazette of Luxembourg published by an official electronic platform of central publication called <i>Recueil Electronique des Sociétés et Associations</i> RESA available on the website of the Luxembourg RCS at www.rctl.lu .
Luxembourg RCS		the Luxembourg Register of Commerce and Companies, the <i>Registre de Commerce et des Sociétés, Luxembourg</i> .
Management Company		the management company appointed by the Fund pursuant to Chapter 15 of the UCI Law.
Market Timing		an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Shares.
Member State		a Member State of the European Union. The States that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by such agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments		instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time.

Net Asset Value	the net asset value per Share, of a Share Class, of a Sub-Fund or of the Fund, as the case may be.
Ordinary General Meeting	any General Meeting other than an Extraordinary General Meeting.
OTC	means Over-the-Counter and refers to securities that are not traded on a regulated exchange trading market.
Performance Fee	a fee which is related to the performance of a Sub-Fund and perceived by the Management Company or its delegates (if any).
Pooled Sub-Fund	the Sub-Funds whose assets are aggregated and managed on a pooled basis, for the purpose of investment to benefit from economies of scale, such as for lower trading costs per investment.
Prohibited Person	<ul style="list-style-type: none">▪ an Investor which is listed by the European authorities, the United Nations, the Office of Foreign Assets Control or the FATF as a prohibited person;▪ a shell bank as defined by the AML Directive or a credit institution known to permit shell banks to use its accounts;▪ a person carrying out or suspected from carrying out money laundering or terrorism financing activities;▪ any person in breach of the law or requirements of any country or governmental or regulatory authority which cause a damage (including reputational) to the Fund or any of its agents; or▪ any person willing to hold or holding Shares, whose holding may be, or becomes, in the sole opinion of the Fund, detrimental to the interests of the Shareholders or of the Fund, for instance in case of breach by such person of the terms of the Prospectus or any applicable law or if as a result thereof the Fund is or may become exposed to tax disadvantages (including as a result of FATCA), liabilities, fines, penalties or any regulatory or other burden that it would not have otherwise incurred or suffered (such as registering Shares under any jurisdiction); or▪ a US Person.
Prospectus	the issuing document of the Fund in respect of the offer of the Shares.
Redemption Fee	a fee based on a percentage of the Net Asset Value per Share perceived at the time of the redemption of the Shares.

Redemption Form	the form provided by the Management Company or the Central Administrative Agent to redeem Shares.
Redemption Price	the price at which the Shares are redeemed less any penalty fee (if any) and redemption fee (if any).
Reference Currency	the base currency in which the accounting of the Fund, a Sub-Fund or Share Class, as the case may be, is made.
Regulated Market	the market referred to in article 4, point 1(14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
Savings Directive	the Directive 2003/48/EC on the taxation of savings income in the form of interest payments adopted by the Council of the European Union on 3 June 2003.
Securities Financing Transactions	means (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction and (iv) a margin lending transaction.
Share	a share in registered form issued by the Fund, with no par value, in respect of any Sub-Fund and/or Share Class (if any).
Share Class	a share class issued in respect of a particular Sub-Fund with specific features, but attached to the assets of the Sub-Fund .
Share Price	the price of the Shares, which is based on the Net Asset Value per Share after the initial subscription period.
Share Register	the register of Shares drawn up in accordance with article 39 of the Company Law.
Shareholder	a holder of one or more Shares, duly registered as such in the Share Register.
Sub-Fund	a compartment within the Fund, whose assets and liabilities are segregated from the assets and liabilities of other compartments, in accordance with article 181 (5) of the UCI Law.
Sub-Investment Advisor	an investment advisor appointed at the discretion of an Investment Advisor.
Subscription Fee	a fee perceived at the time of the subscription of Shares.
Subscription Form	the form provided by the Management Company or the

	Central Administrative Agent to subscribe to Shares.
Subscription Price	the price at which the Shares are subscribed plus any Subscription Fee (if any).
Transferable Securities	means: <ul style="list-style-type: none"> ▪ shares in companies and other securities equivalent to shares in companies; ▪ bonds and other forms of securitised debt ("debt securities"); and ▪ any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	an undertaking for collective investment within the meaning of the UCI Law.
UCI Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment.
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCI Law.
UCITS Directive	the 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 UCITS.
US Person	has the meaning ascribed to such term under any relevant US legislation, including under FATCA.
Valuation Day	each date on which the Net Asset Value is determined individually for each Share Class or Sub-Fund.

Reference in this Prospectus to:

- law, regulation, circular or directive is a reference to that law, regulation, circular or directive as amended from time to time;
- any document or agreement is a reference to such document or agreement as amended from time to time;
- an **"amendment"** includes a supplement, novation, restatement or re-enactment and the word **"amend"** and its derivatives are construed accordingly;
- a clause, paragraph, schedule, section or appendix is, unless otherwise stated, a reference to a clause, paragraph, schedule, section or appendix of this Prospectus;
- clause and section headings are for reference purposes only;
- a singular term includes the plural and vice versa and to one gender includes the other;
- **"including"** means "including without limitation" or "without prejudice of the generality of the foregoing", and the word **"include"** and its derivatives should be construed accordingly;
- a **"person"** means any individual, firm, company, corporation, government or state, any

- association, trust, partnership or other entity;
- an hour or time is reference to Central European Time (CET) unless otherwise indicated; and
- the “Fund” means the Fund and any of its agents, officers, representatives to whom it may have delegated powers.

3 DIRECTORY

3.1 REGISTERED OFFICE

30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

3.2 BOARD OF DIRECTORS

Sergio Martí Prats, Director, Chairman
CEO at Credi-Invest S.A., 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra

David Macia, Director
Chief Investment Officer and Head of Strategy at Credi-Invest S.A., 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra

Carlo Alberto Montagna, Director
Partner at The Directors' Officer, 19, rue de Bitbourg, L-1273 Luxembourg-Hamm, Grand Duchy of Luxembourg

3.3 MANAGEMENT COMPANY

Crédit Andorrà Asset Management Luxembourg
30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
www.ca-assetmanagementlux.com | E-mail : contact@ca-assetmanagementlux.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

José-Luis Dorado Ocaña, Chairman
Chief of the investment activities at Crédit Andorrà

Bonaventura Vidal Flinch, Director
Head of Back Office at Crédit Andorrà

Andrès Roldan, Director
Head of Risk and Compliance at Crédit Andorrà

Carlo Alberto Montagna, Director
Partner at the Director's Office

CONDUCTING OFFICERS

Sergio Martí Prats, CEO at Credi-Invest S.A.
Jorge Monteiro Pereira, Head of Investment Management at Crédit Andorrà Asset Management Luxembourg

Jaime Gomez-Ferrer, CEO at Crèdit Andorrà Asset Management Luxembourg
Fernando Giralda Alonso, Risk Manager at Crèdit Andorrà Asset Management Luxembourg

3.4 CENTRAL ADMINISTRATIVE AGENT, DEPOSITARY, PAYING AGENT AND DOMICILIARY AGENT

Banque de Patrimoines Privés
30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
www.banquedepatrimoinesprives.com | E-mail : info@banquedepatrimoinesprives.com

3.5 DISTRIBUTORS

Crèdit Andorrà S.A.
80, Av. Meritxell, Andorra la Vella, Principality of Andorra
www.creditandorra.ad

Banco Alcalà
7 calle Ortega y Gasset, E- 28006 Madrid, Spain
www.bancoalcala.com

Allfunds Bank, S.A.
C/ Estafeta n°6, Complejo Pza. De la Fuente – Edificio 3, E-28109 Alcobendas (Madrid), Spain
www.allfundsbank.com

Allfunds Bank International S.A.
30, boulevard Royal, L-2449 Luxembourg, Luxembourg
www.allfundsbank.com

3.6 AUDITOR

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

PART I – THE FUND

1 GENERAL INFORMATION ON THE STRUCTURE

1.1 THE FUND

The Fund is a public liability company (*société anonyme*) qualifying as a UCITS under the UCI Law.

The Fund has been incorporated for an unlimited duration on 6 July 2016 under the laws of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable - SICAV*). The Articles have been deposited with the Luxembourg RCS and published in the electronic official gazette *Recueil Electronique des Sociétés et Associations (RESA)* available on www.rcsl.lu. The Fund has been registered with the Luxembourg RCS under number B 207485.

The subscribed share capital of the Fund may not be less than the minimum prescribed by law which is set at the date hereof to EUR 1,250,000 or its equivalent in another currency and must be achieved within twelve (12) months after the date on which the Fund has been authorised as a UCITS. The capital of the Fund is represented by Shares of no par value and shall be at any time equal to the total Net Asset Value of the Fund. Variations in the capital shall be effected *ipso jure* without publications or registrations requirements.

The capital consolidation currency of the Fund is EUR.

1.2 THE SUB-FUNDS

The Fund is structured as an umbrella structure which may have one or more Sub-Funds. However, each Sub-Fund constitutes a distinct portfolio of assets and liabilities, which is segregated from the assets and liabilities of other Sub-Funds.

The Fund shall be considered as a single legal entity, however, Investors and creditors regarding a Sub-Fund shall only have recourse to the assets of this Sub-Fund. There is no cross-liability between the Sub-Funds and the assets of a Sub-Fund will be answerable exclusively for the rights of the Investors relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between Shareholders, each Sub-Fund shall be treated as a separate entity.

Each Sub-Fund has its own investment and restriction policy and independent risk profile and may provide different features in respect of, without limitation, eligible investors, fees, subscription, redemption, reference currency, hedging policy and/or distribution of dividends.

Sub-Funds may be created for an unlimited or limited period of time (regardless of the unlimited duration of the Fund) and in this latter case, extend the term once or several times.

1.3 THE SHARE CLASSES

The Fund may decide to create one or more Share Classes within a Sub-Fund, which are attached to the portfolio of the relevant Sub-Fund but which may have distinct features

including in respect of their fee structure, Reference Currency, dividend policy or eligible investors or hedging policy.

In particular, a Hedged Share Class may be created, which may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund but for which the Fund uses techniques and instruments in order to provide protection against movements of one currency against other currencies. The characteristics of the Hedged Share Classes remain unchanged save that the costs relating to the hedging shall be borne by such Hedged Share Classes. The effect of any hedging will be reflected in the Net Asset Value and, therefore, in the performance of the relevant Hedged Share Class.

Shares may either be distribution or capitalisation Shares. In the case of distribution Shares, the Board of Directors intends to distribute all income attributable to that Share Class while the income attributable to capitalisation Shares is on the contrary capitalized to increase the Net Asset Value per Share.

1.4 THE SHARES

All Shares are issued in uncertificated registered form and the Share Register is conclusive evidence of ownership. The Fund treats the registered owner of a Share as Shareholder.

The Fund may issue an unlimited number of Shares without reserving to existing Shareholders a preferential right to subscribe to Shares to be issued.

Fractions of Shares may be issued up to four (4) decimals. Such fraction of Shares entitles to a participation in the net results and liquidation proceeds of the Fund and the relevant Sub-Funds, as the case may be, on a pro rata basis. However fraction of Shares does not entitle to vote at General Meetings of the Fund, Sub-Funds or Share Classes.

Unless an opportunity arises, it is not intended to list the Shares on a stock exchange.

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The Board of Directors may create one or more Sub-Funds and Share Classes from time to time and determine their specific features. This Prospectus will be updated each time a Sub-Fund or Share Class is launched. The specific characteristics of the existing Sub-Funds and Share Classes within such Sub-Funds, if any, are set forth in **Part II** below.

2 RISK FACTORS

Before making an investment decision, Investors should be aware of a certain number of risk factors, for which the Fund may not have any control over. Some risks are inherent to any type of investments, other are specific to the Fund or Sub-Funds. The Fund has however implemented a risk management process in order to identify, value, manage and monitor some of the risks to which the Fund is subject. Notwithstanding such monitoring, an investment in the Shares is only suitable to Investors accepting all the risks of their investments and during the entire term of their investment.

The following is a brief description of certain factors that should be taking into account before investing but it does not purport to be a comprehensive summary of all the risks associated with an investment in the Shares.

2.1 GENERAL

Investors will have no other recourse than against the assets of the Sub-Fund in which they have invested.

The Fund is a newly formed entity that does not have any prior operating history and has not yet acquired specific assets. The Fund aims to maximise return on future investments by creating additional value and selling them at the best time to obtain the best price. However, there can be no assurance that the Fund will be able to identify suitable investment opportunities or that such investment opportunities will be consummated or enable the Sub-Funds to meet their investment objectives or provide returns commensurate with the risk of investing in the Sub-Funds. Shareholders rely on the ability of the Fund to identify, manage and create value in future investments.

The Sub-Funds may sustain losses with respect to some or all of the capital invested, in particular its investments. Shareholders may thus be subject to partial or total loss of the initial amount invested.

2.2 ABS/MBS Risk

The most significant risk arises from performance of the underlying collateral, in terms of both losses and prepayments. Should losses come in above expectations, senior holders could experience partial losses. Servicer performance is key during times of stress, as it impacts recovery rates. For structures relying on third-party insurers, the creditworthiness of the insurer becomes paramount.

Liquidity varies greatly among collateral types. Some sectors such as Agency Mortgage-Backed Securities, student loans, auto loans, credit cards and Commercial Mortgage-Backed Securities are simple or well understood by the marketplace, resulting in greater secondary liquidity.

The bankruptcy remote legal structure regulating securitized bonds is designed to isolate assets from creditors should the issuer default. While the “true sale” concept has always been upheld in bankruptcy court thus far, the concept has been challenged in the past with the risk that rulings could be overturned in the future.

2.3 ASSET ALLOCATION STRATEGY RISK

Some Sub-Funds may be actively managed with an asset allocation strategy. Such strategy aims to balance risk and reward by apportioning a portfolio’s assets in different asset classes, according to the Sub-Fund’s investment objective, risk tolerance and investment horizon. The allocation of the portfolio among different asset classes is made at the sole discretion of the Fund’s managers and may not prove to be correct in case of wrong appreciation of the markets and of the investments made. There can be no guarantee that such strategy will achieve the Sub-Fund’s objective.

2.4 CAPITAL GROWTH RISK

Certain Sub-Funds may distribute dividends from capital, profits and net realised and unrealised capital gains or pursue investment strategies to generate income.

Such strategies may have the effect of reducing the capital and the potential for long-term capital growth as well as increasing capital losses. In particular, the Sub-Funds may have reduced capital growth or increased capital losses (i) if the markets in which the Sub-Funds invest declines or (ii) if dividends are paid gross of fees and expenses (i.e. out of the net realised and net unrealised capital gains or initially subscribed capital).

2.5 COLLATERAL RISK

2.5.1 Collateral received

There is a risk that the collateral received to cover efficient portfolio management techniques or OTC financial derivative instruments may be realised at a lower value than the value of the securities lent, purchased or sold, which could be due to an inaccuracy in the value of the collateral, adverse market movements, deterioration in the credit rating of the collateral issuer, illiquidity of the market.

In case collateral received in cash is reinvested, there is a risk that the value or the return of the reinvested cash collateral may decline below the amount due to the collateral provider.

2.5.2 Collateral given

Equally and for the same reasons, there is a risk that the value of the collateral given by the Fund to a counterparty may be higher than the cash received by the Fund. The Fund may encounter difficulties to recover collateral placed out in case of failure of the counterparty.

2.6 CONFLICTS OF INTEREST RISK

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

The Management Company will ensure that such transactions are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed.

2.7 CONVERTIBLE SECURITIES RISK

A convertible security is generally a debt obligation, preferred stock or other security that pays interest or dividends and may be converted into stock within a specified period of time. The value of convertibles securities may rise and fall with the market value of the underlying stock or vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform like a stock when the underlying stock price is high relative to the conversion price (the option to convert is less valuable). The value of a convertible security can vary depending of many factors but it is not as sensitive to interest rate changes as a non-

convertible debt security, because it has less potential for gain or loss than the underlying stock.

2.8 COUNTERPARTY RISK

A Sub-Fund may enter into transactions on OTC markets, which will expose such Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

2.9 CREDIT RISK

Credit risk is inherent to all fixed income securities and money market instruments. Credit risk is the risk that an issuer fails to pay principal or interest due on such securities and money market instruments. The credit risk can be measured according to the creditworthiness of the issuer. Generally government securities are considered with a lower credit risk than corporate debt. Changes in the financial conditions of the issuer, in economic and political conditions, whether general or specific to the issuer as well as downgrades in ratings provided by credit rating agencies (eg. Standard & Poor's, Moody's and Fitch) may have an adverse impact on the issuer's credit quality and then the securities it issues.

2.10 DIVIDENDS DISTRIBUTION RISK

The Sub-Fund may issue capitalisation Shares or distribution Shares. In this latter case, the Fund intends to distribute dividends. However the Fund may depend on payments it receives from its investments in order to make distribution of dividends to Shareholders. Investments may not generate regular income and only proceeds from their sale may be available for distribution to Shareholders.

Dividends may further be paid out of capital. Where Shareholders are subject to lower tax rates on capital gains than on dividends, the distribution Shares may be less tax efficient in certain countries than capitalisation Shares. Investors should consult their own tax advisors.

2.11 EMERGING MARKETS RISK

Investments in emerging markets involve increased risks which may include investment and repatriation restrictions, currency fluctuations, unusual market volatility, government control and participation in the private sector, limited investor information or less extended disclosure requirements, shallow and substantially smaller liquid securities markets than in more industrialised countries, certain local tax considerations, limited regulations of the securities markets, international and regional political and economic developments, possible imposition of exchange controls of other local governmental laws or restrictions, increased risk of adverse effects from deflation and inflation, limited legal recourse for the Fund and custodial and/or settlement systems not fully developed.

2.12 EQUITY SECURITIES RISK

The value of Sub-Funds that invest in equity and equity related securities can be affected by micro and macro factors such as economic, political, market and issuer-specific changes. Such changes may adversely affect the value of the equity securities without any correlation to the company specific performance. The risks that the value of one or more companies in the portfolios of a Sub-Fund falls can adversely affect the overall portfolio performance of a Sub-Fund.

2.13 FINANCIAL DERIVATIVE INSTRUMENTS RISK

The Fund and each Sub-Fund may invest, directly or indirectly, in all kind of financial derivative instruments (including warrants, options, futures, forward contracts and swaps) that are highly volatile and speculative. Financial derivative instruments may involve different risks and possibly greater risks than those associated with securities and traditional instruments. Certain positions may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. As a result, a relatively small price movement in an instrument may result in immediate and substantial losses for the Shareholders. In addition, trading securities on margin will result in interest charges to the Fund which may be substantial. Thus, any purchase or sale on a leveraged security or financial derivative instrument may result in losses in excess of the amount invested. Financial derivative instruments are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the financial derivative instrument may not correlate perfectly with the underlying asset, rate or index.

2.14 FIXED INCOME SECURITIES RISK

Sub-Funds that invest in debt securities are subject to credit and interest rate risks and the additional risks associated with high yield debt securities, loan participations and financial derivative instruments. Fixed income securities may be subject to price volatility due to for instance interest rate fluctuations, market perception of the creditworthiness of the issuer and general market liquidity. An increase of interest rates will generally reduce the value of fixed income securities and conversely. The performance of the Sub-Funds will depend partially on the ability to anticipate and respond to the market interest rates fluctuations and to use the appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

2.15 FOREIGN CURRENCY RISK

The Fund may in principle invest in many countries and in assets denominated in a wide range of currencies. The Fund and its Sub-Funds may have distinct Reference Currencies than the currency in which assets are acquired. Foreign currency exchange rate fluctuations and local currency devaluation may have a material adverse effect on the value of the Fund's assets and the Shares.

Such risks are likely to be inexistent or more limited if the investment policy of a Sub-Fund is restricted to investments in a geographic area where the same currency than the Reference Currency of the Sub-Fund and the Fund is used.

2.16 HEDGED STRATEGIES RISK

To cover the foreign currency risk, the Fund may seek to hedge against a decline in the value of the Fund's assets expressed in a currency other than the Reference Currency of the Sub-Funds. However no assurance can be given that hedging techniques may be sufficient or efficient to cover or mitigate such risks.

2.17 HEDGED SHARE CLASSES RISK

Shareholders investing in a Share Class denominated in a Reference Currency other than the Reference Currency of the Sub-Fund may suffer exchange rate fluctuations which could cause the value of their investment to diminish or increase. The Fund may seek to cover the foreign currency risk for such Share Class by using hedging techniques.

Investors should be aware that the hedging strategy employed by the Fund will not, and should not be expected to, completely eliminate the exposure of Hedged Share Classes to currency fluctuations. Among other things, because the Net Asset Value of the Sub-Funds will fluctuate over time and the Net Asset Value of the Sub-Funds and the corresponding hedged amounts are calculated and adjusted only periodically, any currency risk related to changes in the Net Asset Value of the Sub-Funds that is not determined or reflected at the time financial derivatives instruments are entered into will remain unhedged. Furthermore, the use of hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting with respect to favourable currency fluctuations in relation to the Reference Currency of the relevant Sub-Fund/Share Class. All costs and gains/losses of hedging transactions are borne by the Shareholders of the respective Hedged Share Classes.

2.18 INVESTMENT FUNDS RISK

A Sub-Fund investing substantially in other funds may be directly impacted by the performance of such funds and therefore the ability of the Sub-Fund to meet its investment objectives will largely depend on the ability of the invested funds. The investment by a Sub-Fund in target UCIs may result in a duplication of some costs and expenses i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the capitalisation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly in the underlying securities. The Sub-Fund may face liquidity risks (i) if the UCIs in which it invests faces liquidity issues or suspend redemption requests or (ii) if the holding in such UCIs cannot be resold.

2.19 INVESTOR PROFILE RISK

Each Sub-Fund terms describe an Investor profile which is only for indicative purposes. Investors should consider their own personal circumstances, financial capacities, investment objectives and aversion to risk and consult their own advisor before investing into Shares.

2.20 LEGAL AND REGULATORY RISK

The Fund must comply with many legal requirements in various jurisdictions, which are subject to change and may materially affect the Fund's activity.

A participation in the Fund may further involve complex tax considerations, which may differ for each Investor. Changes in tax legislation in any country in which the Fund invests or in tax treaties negotiated with Luxembourg and other jurisdictions, could adversely affect the returns of the Fund (and consequently to the Shareholders) or the level and base of taxation of the Fund.

2.21 MARKET RISK

The activity and performance of the Fund may be affected by general economic and market conditions.

2.22 NON-INVESTMENT GRADE OR LOW RATED SECURITIES RISK

Non-investment grade and low rated securities tend to be less liquid. They may have a higher risk of default and may be more difficult to value. Non-investment grade and low rated securities usually provide a higher yield than investment grade securities, but with the higher return comes greater risk of default. Non-investment grade and low rated securities are considered speculative, and their capacity to pay principal and interest in accordance with the terms of their issue is not ensured.

2.23 REDEMPTION RESTRICTIONS RISK

Under certain circumstances, redemption of Shares may be suspended in some or all the Share Classes and/or Sub-Funds. For further information, please see **Part I, Section 4.4 (Redemptions of Shares)**.

2.24 TRADING RISK

Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the US Federal Reserve Board and the European Central Bank, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities. More particularly, like other bonds, the values of zero coupon bonds move inversely to the movement of interest rates; bond values will increase as interest rates decline and bond values will decrease as interest rates increase.

Various techniques are employed to attempt to reduce the risks inherent in the trading strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk remains as the techniques employed on behalf of the Fund cannot always be effective in reducing losses. The activities undertaken by the Fund may involve a degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Fund. At various times, the markets for exchange-listed securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

3 MANAGEMENT AND ADMINISTRATION

3.1 BOARD OF DIRECTORS

The Fund is managed by a Board of Directors which is composed of the persons listed in **Introduction, Section 3.2 (Board of Directors)**. The Directors are appointed by the General Meeting for a maximum period of six (6) years. The General Meeting may remove a Director at any time without a cause (*ad nutum*).

The Board of Directors is responsible for the Fund's management, as well as administration of the Fund's assets and distribution of the Shares and the determination of the investment objectives and policies of each Sub-Fund.

The Board of Directors may decide to launch any new Sub-Fund or Share Class or liquidate any of them at any time in accordance with **Part I, Section 12 (Liquidation, Division and Merger)**.

3.2 MANAGEMENT COMPANY

The Board of Directors has delegated to the Management Company the day-to-day management of the Fund, which includes the portfolio management, the administration and the marketing of the Fund and its Sub-Funds.

The Management Company has been incorporated in Luxembourg as a public limited company (*société anonyme*) under the name Crédit Andorra Asset Management Luxembourg on 22 April 2014 for an unlimited period of time. The Management Company will ensure at all times that its share capital complies with article 102 of the UCI Law.

It is managed by four directors who are at the date hereof disclosed in **Part I, Section 3.3 (Management Company)**. The Board of Directors delegated the day-to-day management to three conducting officers, being disclosed in **Part I, Section 3.3 (Management Company)**.

The list of other UCITS managed by the Management Company is available on its website.

The Management Company may delegate all or part of its functions subject to the provisions of the Circular 12/546. Such delegations do not affect the liability of the Management Company.

The Management Company shall report to the Board of Directors at least on a quarterly basis on its management activities.

3.2.1 Central Administrative Agent

The Management Company has delegated, with the prior consent of the Fund and the CSSF's approval, to Banque de Patrimoine Privés the central administration function.

In providing administration services, Banque de Patrimoine Privés is responsible for the administration of the Fund and in particular for the determination of the Net Asset Value of the Shares and for the maintenance of accounting records.

Banque de Patrimoine Privés is a credit institution which was incorporated in Luxembourg as a *société anonyme* and subject to the prudential supervision of the CSSF. It has its registered

office at 30, boulevard Royal, L-2449 Luxembourg and is part of the Crèdit Andorrà Financial Group. Banque de Patrimoines Privés provides inter alia fund administration and transfer agency services for investment funds.

As Central Administrative Agent of the Fund, Banque de Patrimoines Privés is responsible for the general administrative function of the Fund, for calculating the Net Asset Values of the Fund, the Sub-Funds and the Share Classes, for maintaining the accounting records of the Fund and for preparing the Annual Reports and semi-annual reports of the Fund. Banque de Patrimoines Privés is further in charge of the registrar and transfer agency function which includes processing the issue, redemption, conversion, transfer and cancellation of Shares, maintaining up-to-date the Share Register, identifying, verifying the identity of Shareholders in accordance with anti-money laundering laws and verifying the eligibility of Shareholders.

3.2.2 Investment Managers

The Management Company may appoint third parties Investment Managers and delegate to them the day-to-day asset management of one or more Sub-Funds, subject to the prior approval of the CSSF.

Investment Managers must be entities authorised or registered for such purpose and must be subject to permanent prudential supervision by an authority set up by law with the aim of protecting investors.

Investment Managers may be or may be not part of Crèdit Andorrà Financial Group.

The names and details of the Investment Manager(s) (if any) for each Sub-Fund are disclosed in **Part II**.

3.2.3 Investment Advisors

The Management Company or the Investment Managers (if any) may further appoint one or more Investment Advisors, capable of providing support and competence in the investment strategies of one or more Sub-Funds. The role of the Investment Advisors is to advise and recommend on potential investment opportunities and on the implementation of the investment policy of one or more Sub-Funds. The Management Company or the relevant Investment Manager, if any, shall remain the sole entity responsible to take decisions about all investment opportunities, including those that may be submitted by the Investment Advisors.

3.2.4 Distributors

The Management Company may use one or more Distributors for the purpose of selling and marketing the Shares in respect of one or more Sub-Funds.

The Management Company will use at the date hereof Banco Alcalà and Crèdit Andorrà, as distributors. Both entities are part of the Crèdit Andorrà Financial Group. In addition, the Management Company has appointed Allfunds Bank International, S.A. and Allfunds Bank, S.A., as distributors.

3.3 DEPOSITARY AND PAYING AGENT

3.3.1 Identity of the Depositary

The Fund has appointed Banque de Patrimoines Privés as the Depositary and paying agent of the Fund as from the date of incorporation of the Fund. Banque de Patrimoines Privés is a credit institution which was incorporated in Luxembourg as a *société anonyme* and subject to the prudential supervision of the CSSF. It has its registered office at 30, boulevard Royal, L-2449 Luxembourg and is part of the Crédit Andorrà Financial Group.

The replacement of the Depositary is subject to a prior notice of three (3) months and the prior approval of the CSSF. The Depositary's duties may further cease in the cases foreseen by article 36 of the UCI Law.

3.3.2 Description of duties and conflicts of interest

Further to the recommendation of Circular 14/587, the Depositary agreed to fulfil all operations concerning the day-to-day administration of the Fund's assets in its custody, i.e. collect dividends, interest and securities due, exercise rights over securities and any other operations of the day-to-day administration of securities and liquid asset.

The Depositary ensures that (i) the subscriptions, issue, repurchase, redemptions and cancellation of Shares are carried out in accordance with the UCI Law and the Articles, (ii) the value of Shares is calculated in accordance with the UCI Law and the Articles, (iii) it carries out the instruction of the Fund, in accordance with the applicable national law and the Articles, (iv) in transactions involving the assets of the Fund the consideration is remitted to it within the usual time limits and (v) the income of the Fund is applied in accordance with the UCI Law and its Articles.

In addition, the Depositary will ensure that cash flows of the Fund are properly monitored and in particular that all payment related to subscriptions of Shares and cash received by the Fund are booked in cash accounts that are (i) opened in the name of the Fund or in its behalf by the Management Company or the Depositary, (ii) opened at an Eligible Entity and (iii) maintained in accordance with article 16 of Directive 2006/73/EC.

The Depositary is responsible for safekeeping all the assets of the Fund, which involves that the Depositary shall:

- hold in custody (i) all financial instruments that can be registered in a segregated account opened in its books in the name or on behalf of the Fund and (ii) all financial instruments that can be physically delivered to it; and
- verify the ownership by the Fund of all other assets and maintain an up-to-date record of those other assets.

In carrying out its duties; the Depositary must act in the sole interest of the Shareholders. The Depositary is liable vis-à-vis the Fund and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform, or improper performance of, its obligations. In case of loss of a financial instrument held in its custody, the Depositary will return an identical type of financial instrument or the corresponding amount to the Fund without undue delay, unless such loss arises 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.

At the date of the Prospectus, the Depositary declared that some conflicts of interests may arise in performing its depositary duties for the Fund given its Group Link with the Management Company to the group Crédit Andorrà and the influence of the group Crédit Andorrà in the management of the Fund. In particular, the group Crédit Andorrà may allow its employees to be directors of the Fund and the Management Company. However, the Fund and the Management Company (i) will mitigate these conflicts of interests by proposing an independent director as board member of their respective management bodies and (ii) will ensure that their board members are neither an employee nor a board member of the Depositary, within the deadline prescribed by the Delegated Regulation 2016/438 (i.e. as from 13 October 2016). The Depositary shall not carry out activities with regard to the Fund or the Management Company on behalf of the Fund that may create conflicts of interest between the Fund, the Investors, the Management Company and itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks for the Fund and the potential conflicts of interest are properly identified, managed, monitored and disclosed to investors of the Fund. To that end, the Depositary has functionally and hierarchically separated from its depositary tasks from other tasks performed for the Fund (including the provision of domiciliary and corporate agency services; trading and brokerage services). The Depositary has no decision-making power nor any obligation to counsel regarding the investments and the assets of the Fund.

In addition, the Depositary and the Management Company have established and implemented a conflicts of interests policy that aims to identify, monitor and manage conflicts of interests, namely:

- either through permanent measures in place to manage conflicts of interests, such as the separation of responsibilities; or
- via a management on a case by case basis to ensure that the transactions are at market conditions, or to refuse to carry out the activity giving rise to the conflicts of interests.

Each of the Depositary and the Management Company holds a conflicts of interests register which is updated on a regular basis and made available upon request during business hours and Luxembourg Business Days at the registered office of the respective entities.

3.3.3 Description of the safekeeping functions delegated, list of delegates and sub-delegates and conflicts of interests

The Depositary may delegate its safekeeping duties to third parties in respect of all or part of the Fund's assets but its liability is not affected by the delegation. The Depositary must inform in advance the CSSF of any delegation of its safekeeping duties and shall demonstrate an objective reason for the delegation. The Depositary will exercise all due skill, care and diligence in the selection and appointment of its delegates, and perform their periodic review and ongoing monitoring.

The Depositary has delegated all its safekeeping functions in respect of all financial instruments of the Fund that can be registered in a segregated account opened in its books. At the date of this Prospectus the Depositary has not delegated other safekeeping functions as financial instruments physically delivered and other type of assets are not relevant for the Fund.

At the date of the Prospectus, the Depositary declared that no conflicts of interests have arisen from the delegation of its safekeeping functions. The Depositary carries out an initial due diligence and annual ongoing due diligences on its delegates. The delegates are selected

based on quality criteria with regard to professional competence, good reputation and financial standing. In case a conflict of interests arises from the delegation of its safekeeping function, the Depositary will (i) terminate the delegation in place, if the relationship with the delegates already started or (ii) not enter into a business relationship with the delegate with whom there is a potential conflict of interests.

The list of delegates and sub-delegates provided by the Depositary for the Fund's assets at the date of this Prospectus is available on the Management Company website, within the section dedicated to the Fund and under the name "Depositary List of Delegates and Sub-Delegates" at : <http://ca-assetmanagementlux.com/fr/ucits>.

Updated information regarding the Depositary, the list of delegates and sub-delegates of the Depositary and to the extent the relationship is not yet terminated, the conflicts of interests that may arise from such delegation is made available to Investors and Shareholders upon request to the Fund or its Management Company and to the Depositary.

3.4 DOMICILIARY AGENT

The Fund has also appointed Banque de Patrimoines Privés as Domiciliary Agent which provides *inter alia* a registered office to the Fund and corporate secretarial services.

3.5 INDEMNIFICATION

The Fund shall indemnify and hold harmless its agents (including the Directors, the Depositary, the Central Administrative Agent and the Domiciliary Agent) against all damages, liabilities, costs and expenses suffered or incurred by them in the performance of their duties for the Fund, except in case of fraud, gross negligence or wilful misconduct.

4 SHARES

4.1 PRELIMINARY INFORMATION

4.1.1 Money Laundering and Terrorism Financing Prevention

Luxembourg laws and regulations impose certain obligations on professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. Reference is made in particular to the Luxembourg law of 12 November 2004 and to the CSSF Regulation 12-02 of 14 December 2004 on the fight against money laundering and financing of terrorism.

4.1.1.1 Identification of Investors

As a result of such laws and regulations, the Central Administrative Agent and the Distributors have implemented a procedure to identify Shareholders or Investors and ascertain and verify their identity, as well as those of their economic beneficial owners. Such requirements apply both in case of direct subscription and in case of indirect subscription through an intermediary or nominee.

The Central Administrative Agent and the Distributors may thus require Investors and Shareholders to provide any information or documents (such as the source of wealth, certified

translation), they deem necessary. In case of delay or failure by an Investor or Shareholder to provide the information or documents required, the application for subscription (or, if applicable, for another transaction on Shares) will not be accepted. Neither the Fund, the Central Administrative Agent nor the Distributors shall have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

Shareholders and Investors must promptly inform the Central Administrative Agent or the relevant Distributor of any material change to their personal details and any change in the beneficial owner of the Shares they own.

4.1.1.2 Origin of sums

The Depositary will control the origin of any sums received by the Fund in accordance with applicable laws and may request any additional information to accept the receipt of, or proceed to, any payment, by or for the Fund.

4.1.2 **Subscription through Nominee**

Investors may subscribe to Shares through a nominee which shall be an agent duly authorised by the Fund complying with the requirements of, or requirements equivalent to, Luxembourg law on combating money laundering and the financing of terrorism. Nominees must ensure that Investors are eligible to the Share Class in which they invest and shall keep the relevant evidences in that respect.

A nominee may act in its own name but on behalf of Investors in respect of any transaction on the Shares and may thus be registered as Shareholder in the Share Register. Nominees keep their own register in respect of the Shares held on behalf of each Investor. The use of nominee services may give rise to additional banking or management fees which shall be supported by the Investor using the nominee. Unless local laws prevent it, the use of nominee services is not mandatory and any Investor may subscribe Shares in his own name.

Finally, the Fund draws the Investors' attention that he will only be able to fully exercise his Investor's rights directly against the Fund, notably the right to participate in General Meetings of the Fund, a Sub-Fund or Share Class, if the Investor is himself registered in his own name in the Share Register or if he has a proxy granted by the registered Shareholder. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor, it may thus not always be possible for the Investor to exercise certain Shareholder's rights directly against the Fund. Investors are recommended to seek advice on their rights.

4.1.3 **Transactions through an intermediary**

Investors should note that they might be unable to place any order in respect of the Shares through an intermediary (eg. nominee, Distributor) on days that such intermediary is not open for business. Orders will be deemed to be received prior to the Cut-Off Time if such orders are effectively been received by the Central Administrative Agent prior to the Cut-Off Time. The

Central Administrative Agent may in accordance with the Circular 04/146 accept orders that have been effectively transmitted by the Investor before the Cut-Off Time to an intermediary in charge of marketing and then transmitted to the Central Administrative Agent within a reasonable timeframe after the Cut-Off Time.

4.1.4 Late Trading and Market Timing

The Fund determines the price of the Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value at which Shares will be redeemed or subscribed.

The Sub-Funds are not intended for Investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example which disrupt investment strategies or impact expenses) such as Market Timing and Late Trading or the use of the Fund as an excessive or short term trading vehicle are not permitted. The Circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing has fixed general rules of conduct to prevent such practices. The Fund draws the attention of Shareholders that it will control and prevent such practices.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, if the Fund determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel or reject any subscription or conversion applications from Shareholders and Investors suspected from being engaged, or who are engaged, in Market Timing and Late Trading activities and may take any action or measures as appropriate or necessary to protect the interest of the Fund and its Shareholders.

Any person who knowingly undertakes or supports Late Trading or Market Timing practices may be reported to the CSSF and may incur sanctions and/or may have to indemnify the damages caused to the Fund.

4.2 SUBSCRIPTION FOR SHARES

4.2.1 Subscription Procedure

Each Sub-Fund may continuously offer Shares for subscription and suspend at any time the offer of Shares.

Investors who are not Prohibited Person may subscribe to Shares on each Valuation Day by sending to the Central Administrative Agent a duly completed and signed Subscription Form enclosing all the documentation required by the Fund. The Fund recognizes only one holder per Share. In case of joint-owners, the Fund may suspend the exercise of any right deriving from the relevant Shares until one person has been designated as representative of the joint owners towards the Fund. The Subscription Form must be received before the relevant Cut-Off Time applicable to each Sub-Fund (disclosed in **Part II**) to be processed at the relevant Valuation Day. Any subscription received by the Central Administrative Agent after the Cut-Off Time will be processed on the following Valuation Day.

The Fund reserves the right to reject, in whole or in part, any subscription without giving any reason. The Fund may impose or waive any restriction that applies to a Sub-Fund or Share Class as it may think necessary.

4.2.2 Minimum Investment, Subscription Price, Subscription Fee and other taxes

A minimum initial and subsequent investment in the Shares may apply and differ for each Sub-Fund/Share Class and are disclosed in **Part II** for each Sub-Fund.

The Subscription Price is the sum of the Share Price and the Subscription Fee, if any. In calculating the Subscription Price, the Fund will round it down to four decimal places, the Fund being entitled to receive the adjustment.

During the initial subscription period, the Share Price of each Share will be equal to the initial price set out in **Part II**. Thereafter, the Share Price of the Shares subscribed will be equal to their Net Asset Value of the Shares. Shares are issued up to four decimals (**see Part I, Section 1.4 (The Shares)**).

In addition, Investors may have to pay a Subscription Fee to the benefit of the party disclosed in **Part II** for each Sub-Fund. The Subscription Fee may be waived in whole or in part by the relevant beneficiary in favour of one specific Investor or group of Investors.

Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will also be charged to the Investors.

4.2.3 Payment Procedure

The Fund will not accept any payment from another person than the registered Shareholder.

4.2.3.1 Payment in cash

Payment for Shares must be received in the Reference Currency of the relevant Share Class or, failing that, Sub-Fund no later than two (2) Luxembourg Business Days following the applicable Valuation Day.

Payment instructions are included in the Subscription Form.

4.2.3.2 Payment in kind

The Fund may accept, at its sole discretion, payment in kind for subscription of Shares, provided that it consists in eligible assets complying with the investment policy and restrictions of the relevant Sub-Fund and with the conditions set forth by Luxembourg law for a contribution in kind, in particular article 26-1 of the Company Law which may require a valuation report of an approved auditor appointed by the Fund. Any costs incurred in connection with such contribution in kind (including audit report costs, if any), will be borne by the Investor willing to pay the Shares by a contribution in kind, unless otherwise agreed with the Fund taking into account the interest of the Fund and its Shareholders.

4.2.3.3 Late payment

If timely payment for Shares is not made (or a completed Subscription Form is not received), the relevant issue of Shares may be cancelled, and the subscriber may be required to compensate the Fund and/or any relevant Distributor for any loss incurred in relation to such cancellation.

4.2.4 Notification of shareholding

A confirmation statement will be sent to the Shareholders after the relevant Valuation Day by ordinary mail, fax, swift or other suitable medium, providing full details of the subscription. Shareholders should always check this statement to ensure that the transaction has been accurately recorded.

4.2.5 Account Number

Shareholders will be given a personal Account Number on acceptance of their initial subscription. The Account Number should be used by the Shareholder for all future dealings with the Fund and its agents. Failure to do so may result in the delay of an application and payment of an administrative fee.

4.3 TRANSFER OF SHARES

Shares are freely transferable to any person other than a Prohibited Person with the prior consent of the Fund, provided that the specific conditions applicable to a Sub-Fund or Share Class are complied with (e.g. minimum subscription, eligibility requirements). If a partial transfer of Shares result in a holding balance being less than the minimum holding requirement, the Fund may redeem such Shares at their last Net Asset Value.

A transfer of Shares will only be effective upon its registration in the Share Register. The Fund may only accept to record a transfer of Shares upon receipt of satisfactory documents evidencing such transfer and any other documents or information, as it deems fit. Any transferee (and its beneficial owner) is subject to the same identification process than any other Investor (see **Part I, Section 4.1.1.1 (*Identification of Investors*)**). Any costs incurred in connection with a transfer of Shares shall be borne by the transferee, unless otherwise agreed.

Upon the death of a Shareholder, the Fund may require to be provided with appropriate legal documentation in order to verify the rights of any successors in title to the Shares of the deceased Shareholder. Any successor will be subject to the same identification process than any other Investor (see **Part I, Section 4.1.1.1 (*Identification of Investors*)**).

4.4 REDEMPTIONS OF SHARES

Shares may be redeemed in whole or in part on any Valuation Day at the Redemption Price.

4.4.1 Procedure for Redemption

Shareholders may redeem all or part of their Shares on each Valuation Day by sending to the Central Administrative Agent a duly completed and signed Redemption Form. The Redemption Form must be received before the relevant Cut-Off Time applicable to each Sub-Fund (disclosed in **Part II**) to be processed at the relevant Valuation Day. Any redemption received by the Central Administrative Agent after the Cut-Off Time will be processed on the following Valuation Day.

Subject to the provisions of **Part I, Section 4.6.2 (*Temporary Suspension of Redemption*)**, applications for redemption will be considered as binding and irrevocable by the Fund.

4.4.2 Redemption Price, Redemption Fee and other taxes

The Redemption Price of any Share may be higher or lower than the Subscription Price paid by the Shareholders depending on the Net Asset Value per Share at the time of redemption.

The Redemption Price is equal to the Share Price less any Redemption Fee and penalty fee (if any). In calculating the Redemption Price, the Fund will round it down to four decimal places, the Fund being entitled to receive the adjustment.

In case of voluntary redemption, the Share Price will be equal to the Net Asset Value of the Shares redeemed. In case of compulsory redemption, the Share Price may be reduced by a penalty fee (see **Part I, 0 (Compulsory Redemption)**).

In addition, Shareholders may have to pay a Redemption Fee, whose amount and beneficiary is disclosed in **Part II** for each Sub-Fund. The Redemption Fee may be waived in whole or in part by the relevant beneficiary in favour of one specific Shareholder or group of Shareholders.

Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will also be charged to the redeeming Shareholder.

The Shares redeemed will be cancelled in the Share Register on the relevant Valuation Day.

4.4.3 Payment procedure

Payment for Shares redeemed will be effected no later than three (3) Luxembourg Business Days after the relevant Valuation Day for all Sub-Funds. The Fund will ensure that each Sub-Fund has sufficient liquidity to satisfy redemption of Shares. However the Fund may extend such period in case it faces liquidity or legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, which make it impossible or impracticable to pay the Redemption Price.

The Fund may further proceed to the payment in kind of the Redemption Price to Shareholders who so agree, by allocating them, on a fair and reasonable basis, assets of the Sub-Fund concerned taking into account the interests of the Fund and other Shareholders in the relevant Sub-Fund. Any costs incurred in connection with such redemption in kind (including audit report costs, if any), will be borne by the redeeming Shareholder concerned, unless otherwise agreed with the Fund taking into account the interest of the Fund and its Shareholders.

Payment for Shares redeemed will be effected in the relevant Reference Currency of the Share Class, or failing that Sub-Fund.

4.4.4 Notification of Holding

A confirmation statement will be sent to the redeeming Shareholder by ordinary mail, fax, swift or other suitable medium detailing the Redemption Price due thereto after determination of the Share Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

4.4.5 Compulsory Redemption

The Fund may proceed, at its sole discretion and without liability to, the compulsory redemption of all or part of the Shares issued if it is in the interest of the Fund and in particular in the following instances:

- (i) at the Redemption Price equal to the last Net Asset Value of the Shares redeemed,
 - a) if there is a material adverse change in the economic or political situation for the Fund or any of its Sub-Funds; or
 - b) in case the Net Asset Value of the Fund or its Sub-Fund has decreased to an amount below the minimum level which prevents the Fund from being operated in an efficient manner;
- (ii) at the Redemption Price equal to the Net Asset Value of the Shares redeemed decreased by a penalty fee of 15% of the Redemption Price if the Shares are held by, or on behalf of a Prohibited Person, either alone or conjointly with any person, whether directly or indirectly (except in case of inheritance, in which case no penalty fee applies).

4.5 CONVERSION OF SHARES INTO SHARES OF ANOTHER SHARE CLASS OR SUB-FUND

4.5.1 Procedure for conversion

Conversion of Shares in a given Sub-Fund or Share Class into Shares of another Sub-Fund or Share Class may be permitted on the Valuation Day which is common between the Share Classes or Sub-Funds concerned or the days disclosed in **Part II** and is subject to the prior approval of the Board of Directors.

Shareholders may request conversion of all or part of their Shares by sending to the Central Administrative Agent a duly completed and signed form. The form must be received before the earliest Cut-Off Time applicable to each Sub-Fund or the date and time disclosed in **Part II** to be processed at the relevant Valuation Day. Any conversion received by the Central Administrative Agent after the Cut-Off Time will be processed on the following Valuation Day.

The minimum holding requirements for a Sub-Fund or Share Class are not applicable in case of conversion.

4.5.2 Conversion ratio, Conversion Fee and other taxes

The number of the Shares to be allocated in the Converted Sub-Fund or Converted Share Class is determined according to the following formula:

$$\text{Nb of Shares in Converted Sub-Fund/Share Class} = [\text{Nb of Shares in Converting Sub-Fund/Share Class} \times \text{NAV per Share of Converting Sub-Fund/Share Class} \times \text{exchange rate between the Reference Currency of the Converting Sub-Fund/Share Class and the Converted Sub-Fund/Share Class}] \div \text{NAV per Share of Converted Sub-Fund/Share Class}$$

The Net Asset Values taken into account for the above calculation are those determined on the relevant Valuation Day. In calculating the number of Shares in the Converted Sub-Fund/Share Class, the Fund will round it down to four decimal places, the Fund being entitled to receive the adjustment.

Conversions may be subject to a conversion fee (as disclosed in **Part II**).

Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will also be charged to the Shareholder converting his Shares.

4.5.3 Notification of Holding

A confirmation statement will be sent to the converting Shareholder by ordinary mail, fax, swift or other suitable medium detailing the number of Shares obtained in the Converted Sub-Fund or Converted Share Class by conversion and the price thereof. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

4.6 REJECTION OR POSTPONEMENT OF SUBSCRIPTIONS/CONVERSIONS/REDEMPTION

4.6.1 Rejection of subscriptions

The Fund may reject any subscription in whole or in part, and may, at any time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares in any Sub-Fund or Share Class.

If a subscription is not accepted in whole or in part, the Subscription Price or the balance outstanding will be returned without delay to the subscriber by bank transfer at the subscriber's risk without any interest, unless not permitted by law (including without limitation anti-money laundering regulations).

4.6.2 Temporary Suspension of Redemption

The Fund may further delay or not proceed to the redemption of Shares if the Fund faces liquidity issues (despite the risk management process in place to mitigate the liquidity risk) or if the redemptions may otherwise adversely affect the interest of the Fund or its Shareholders, and in particular:

- (i) during any period when as a result of political, economic, military or monetary events, of any state of affairs which constitutes an emergency or of any other circumstances outside the control responsibility and power of the Fund, the disposal of assets owned by the Fund would not be reasonably practicable without being seriously detrimental to the Fund's or Shareholders' interest;
- (ii) during any period when any transfer of funds required for the realization or acquisition of investments or other operation necessary to provide liquidity to the Fund cannot in the opinion of the Board of Directors be carried out at normal exchange rates;
- (iii) if restrictions on foreign exchange or with regard to capital transactions prevent the settlement of transactions carried out by the Fund; or
- (iv) during any period when in the opinion of the Fund there exists unusual circumstances where redeeming the Shares (i) would be impractical or unfair towards the Shareholders or (ii) would result in tax liability or other pecuniary disadvantage or detriment for Shareholders that they would not have otherwise incurred.

4.6.3 Postponement of important conversions/redemptions (more than 10% of NAV)

If the Fund determines that it would be detrimental to the interests of the Shareholders to accept subscriptions, conversions or redemptions for Shares in any Sub-Fund that represents, either singly or aggregated, more than 10% of the net assets of such Sub-Fund in respect of any Valuation Day, then the Fund may scale down *pro rata* each application, in its sole and absolute discretion and without liability, for conversion or redemption, so that not more than 10% of the net assets of the relevant Sub-Fund, be converted or redeemed on such Valuation Day.

The outstanding Shares to be redeemed or converted as a result of the above shall be treated on the next Valuation Day at the Net Asset Value applicable on that Valuation Day and, if necessary, on subsequent Valuation Days, until such applications are satisfied in full.

To the extent that subsequent redemption or conversion requests are received on the following Valuation Days, such later requests shall be postponed to the satisfaction in priority of the first applications delayed on previous Valuation Days. Such subsequent applications shall be scale down in accordance with the procedure described above.

4.6.4 Suspension of Calculation of the Net Asset Value

No Shares will be issued, converted or redeemed by the Fund during any period in which the determination of the Net Asset Value of the relevant Sub-Fund or Share Class is suspended.

Notice of suspension of the calculation of the Net Asset Value will be given to all Shareholders and all subscribers concerned. Subscriptions, conversions and redemptions made or pending during a suspension period may be withdrawn by written notice received by the Central Administrative Agent prior to the end of the suspension period. Subscriptions, conversions and redemption not withdrawn within that timeframe will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

5 SHAREHOLDERS' RIGHTS

5.1 OWNERSHIP OF THE SHARES

The registration of the Shareholder's name in the Share Register evidences his ownership right on the number of Shares so registered in his name. The Fund will not issue certificates for such registration but each Shareholder shall receive a written confirmation of his shareholding.

As only one owner is admitted per Share, Shares are indivisible vis-à-vis the Fund. Co-owners of Shares must appoint one representative to represent them before the Fund. Failure to appoint a representative entails a suspension of any right attached to the Shares.

5.2 NOTICES AND ANNOUNCEMENTS

Shareholders shall provide a postal address at the time of their subscription in the Fund to which all notices and announcements related to the Fund may be sent. In the event that a Shareholder does not provide an address, the Shareholder's address shall be deemed to be at the registered office of the Fund or at such other address as may be determined by the Fund

until another address be provided to the Fund by such Shareholder. At any time, a Shareholder may request that his postal address be changed, by sending a written request to the Central Administrative Agent.

5.3 RIGHT TO INCOME

Upon issue, Shares are entitled to participate equally in the profits and dividends (to the extent distributed) of the relevant Sub-Fund/Share Class, as well as in the liquidation proceeds of such Sub-Fund.

Each Sub-Fund and Share Class may provide for a distinct distribution policy. Shares may either be distribution or capitalisation Shares.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out while in the case of capitalisation Shares, net profits are not intended to be distributed but to be capitalised, thus increasing the Net Asset Value per Share. The distribution policy for each Sub-Fund or Share Class is described in **Part II**.

Annual dividends may be declared separately in respect of each Sub-Fund and any Share Class (despite any other distribution policy disclosed in **Part II**) at the Annual General Meeting. Interim dividends may be paid upon a decision of the Board of Directors in relation to any Sub-Fund or Share Class despite of the distribution policy disclosed in **Part II**.

All distributions shall be made net of any withholding and similar taxes payable by the Fund.

Procedure for the payment of dividends shall be determined by the Board of Directors and notified by any appropriate means to the relevant Shareholders. The Fund will not pay any income to another person than the registered Shareholder.

Unclaimed dividends within five (5) years following their declaration shall be forfeited and will revert to the relevant Sub-Fund or Share Class. No interest shall be paid on a dividend declared by the Fund and kept at the disposal of its beneficiary.

5.4 RIGHT IN CONNECTION WITH GENERAL MEETINGS

5.4.1 Right to attend General Meetings

5.4.1.1 General Meetings of the Fund

The Annual General Meeting shall be held at the registered office of the Fund in Luxembourg at 4:00 pm on the last Tuesday of April of each year or on the following Luxembourg Business Day if such day is not a Luxembourg Business Day. The first Annual General Meeting will be held on 25 April 2017.

Notices of all General Meetings are sent by registered mail to all registered Shareholders at their registered address at least eight (8) calendar days prior to such meeting, unless publications have been made in the Luxembourg Official Gazette and a newspaper in Luxembourg, in which case convening notices may be sent by ordinary mail to Shareholders. Such notice will indicate

the conditions of admission, date, time, place and agenda of such meeting and the applicable rules of quorum and majorities.

In the absence of quorum at a General Meeting, the General Meeting may be reconvened by a notice reproducing the agenda and indicating the date and results of the first General Meeting, and

- sent by registered letter fifteen (15) calendar days prior to the second General Meeting for Ordinary General Meetings; or
- published twice, at fifteen (15) calendar days interval at least and fifteen (15) calendar days before the second General Meeting in the Luxembourg Official Gazette and in two (2) newspapers in Luxembourg for Extraordinary General Meetings.

All decisions of the General Meetings are validly adopted pursuant to the quorum and majority set by the Articles.

The convening notice may set out that the quorum of presence at a General Meeting be determined according to the number of Shares issued and outstanding at midnight on the fifth day prior to the General Meeting (CET), and that the rights of a Shareholder to participate in that General Meeting and to exercise the voting rights attached to his Shares are determined according to the Shares held by this Shareholder as at this fifth day prior to the meeting.

5.4.1.2 Meetings of the Sub-Funds and Share Classes

Should specific resolutions only concern a particular Sub-Fund or Share Class, the decisions are validly adopted if the quorum and majority required for General Meetings are met in such Sub-Fund or Share Class, as the case may be. Notwithstanding any other provisions contained herein, only Shareholders of that particular Sub-Fund or Share Class are entitled to participate and vote in respect of such resolutions.

As long as the convening notice set forth that a resolution only concerns specific Share Classes or Sub-Funds, no separate notice is required to hold a distinct meeting for a Sub-Fund or Share Class from a General Meeting of the Fund.

5.4.2 **Right to convene General Meetings**

General Meetings may be called at any time either by the Board of Directors or by Shareholder(s) representing at least 10 % of the Share capital of the Fund.

5.4.3 **Right to vote**

Each whole Share entitles its owner to one vote at any General Meeting of the Fund, Sub-Fund, or Share Class to which such whole Shares (of the same Sub-Fund or Share Class) relate to. Fractions of Shares are not entitled to a vote, but are entitled to participate in the profits of the Fund or relevant Sub-Fund/Share Class, as the case may be.

Each Shareholder may attend and vote in person or by giving a proxy in writing to another person who needs not be a Shareholder. To the extent the Fund allows participation by video conference or other telecommunication means permitting the identification of Shareholders and effective participation without interruption, such participation shall be deemed equivalent to the attendance of the Shareholder in person.

Shareholders may also be entitled to vote by mail by means of a proxy form indicating the vote in favour or against, or abstention to, each resolution.

5.4.4 Right to amend the Articles

The Articles may be amended from time to time by an Extraordinary General Meeting, subject to the quorum and majority requirements provided in the Articles. Any amendment thereto shall be published in the Luxembourg Official Gazette and, if required, in any other official publications or newspapers in the respective countries in which the Shares are distributed or listed.

6 NET ASSET VALUE

6.1 DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of the Sub-Funds or Share Classes (if any) will be calculated in the Reference Currency of the Sub-Funds or Share Classes, if any.

The Sub-Funds are valued at least twice a month and the Net Asset Value per Share is determined on each Valuation Day. Each Sub-Fund may have additional and distinct Valuation Day(s), which are disclosed for each of them in **Part II**.

The Net Asset Value per Share of each Share Class in each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Share Class less the liabilities of such Sub-Fund properly allocable to such Share Class on a Valuation Day by the total number of Shares outstanding in such Share Class on such Valuation Day.

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

In determining the Net Asset Value per Share of each Share Class, income and expenditure are treated as accruing daily.

The valuation of the Net Asset Value per Share of the different Share Classes shall be made in the following manner:

6.1.1 Assets

- a) The assets of the Fund shall be deemed to include:
- (i) all cash on hand or on deposit, including any interest accrued thereon;
 - (ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 - (iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (b) below with regards to

fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- (iv) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) all interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) the formation expenses of the Fund and of any new Sub-Fund, including the cost of issuing and distributing Shares, insofar as the same have not been written off;
- (vii) the liquidating value of all forward contracts and all call or put options the Fund has an open position in; and
- (viii) all other assets of any kind and nature including expenses paid in advance.

b) The value of such assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless however the same is unlikely to be paid or received in full for any reason, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of securities which are quoted on a recognised stock exchange or dealt on any other regulated market shall be based on their latest available prices, or, in the event that there should be quoted or dealt on several markets, on the basis of their latest available prices on the main market for the relevant security;
- (iii) in the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (iv) securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company;
- (v) the value of financial derivative instruments traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and regulated markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Management Company may deem fair and reasonable;

- (vi) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company;
- (vii) shares or units UCITS and other UCIs will be valued at their latest available net asset value; and
- (viii) all other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Fund;
- (ix) liquid assets and Money Market Instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Management Company. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time by the Management Company to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to Investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund to reflect more fairly the value of such investments. The Net Asset Value may be adjusted as the Management Company may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders' transactions.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the rate of exchange prevailing in a recognised market or quoted by a recognized credit or financial institution.

6.1.2 Liabilities

The liabilities of the Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (iii) all accrued or payable expenses (including the Fixed TER, any other fees and expenses disclosed in **Part I, Section 10 (*Charges and Expenses*)** or otherwise payable to agents of the Fund);
- (iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or in kind;

- (v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Management Company, and other reserves, if any; and
- (vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares.

In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise, if any, the fees payable to its Directors (including all reasonable out-of-pocket expenses), Investment Managers, Investment Advisors (if any), accountants, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the *taxe d'abonnement* and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (including expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone and facsimile charges.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

6.1.3 Allocation of assets and liabilities among Sub-Funds

The Fund shall establish a pool of assets for each Sub-Fund in the following manner:

- (i) the proceeds from the issue of Shares shall increase the proportion of the net assets attributable to the relevant Share Class, if any or the Sub-Fund in relation to which the Shares are issued, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions set forth hereafter;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- (iii) where the Fund incurs a liability which relates to a particular asset of a particular Share Class or Sub-Fund, such liability is allocated to the relevant Sub-Fund / Share Class;

- (iv) assets or liabilities which are not attributable to a specific Sub-Fund or Share Class shall be charged to all Sub-Funds or Share Classes either in equal parts or at the pro rata of their respective assets, as the Fund's discretion; and
- (v) upon the payment of dividends to the Shareholders of any Share Class, the Net Asset Value of such Share Class shall be reduced by the amount of such dividends.

In addition, the Fund shall allocate:

- (i) Shares to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Fund on the Valuation Day on which such valuation is made, and, from such time and until paid, the Redemption Price therefore shall be deemed to be a liability of the Fund;
- (ii) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the Subscription Price therefore, until received by the Fund, shall be deemed a debt due to the Fund;
- (iii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the Reference Currency in which the Net Asset Value of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;
- (iv) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable; and
- (v) the valuation referred to above shall reflect that the Fund is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

6.2 ASSETS POOLING

The Fund may invest and manage all or any part of the pools of assets established for one or more Sub-Fund(s) on a pooled basis for effective management purposes. Any such asset pooling shall first be formed by transferring to it cash or other assets (subject to compliance with the investment policy of the pool concerned) from each of the Pooled Sub-Funds. Thereafter, the Fund may from time to time make further transfers to the asset pool. Assets from an asset pool may be transferred back to a Pooled Sub-Fund, up to the amount of the participation of the Share Class concerned.

Shares of a Pooled Sub-Fund are valued by reference to notional units of equal value in the asset pool. The Fund shall at its sole discretion determine the currency and the initial value of the notional units of an asset pool at its formation and shall allocate to each Pooled Sub-Fund units having an aggregate value equal to the amount of cash or other assets contributed.

Thereafter, the value of the notional units shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting. When additional cash or assets are contributed or withdrawn from an asset pool, the allocation of units of the Pooled Sub-Funds will be increased or reduced as the case may be by the number of units (at their current value) corresponding to the contribution or withdrawal. The Fund may reduce any contribution or withdrawal by fiscal charges or dealing and purchase costs incurred in invested the cash concerned or realising assets of the asset pool.

Dividends, interests and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Pooled Sub-Funds, in proportion to their respective entitlements to the assets in the asset pool at the time of receipt. In case of dissolution of the Fund or of a Pooled Sub-Fund, the assets in an asset pool will be allocated to the Pooled Sub-Funds in proportion to their respective participation in the asset pool.

6.3 CANCELLATION OF VALUATION

The Board of Directors may further cancel a valuation and carry out a second valuation in good faith in the interest of the Shareholders, if there has been a material change since the valuation of the Net Asset Value in (i) a substantial part of the assets of a Sub-Fund or (ii) the quotations in the markets on which a substantial proportion of the Fund's assets are dealt or quoted.

All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

6.4 TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

The Fund may suspend the calculation of the Net Asset Value per Share in the following circumstances:

- a) during any period when any one of the principal markets or other stock exchanges on which a substantial portion of the assets of the Fund are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended;
- b) during any period when as a result of political, economic, military or monetary events, of any state of affairs which constitutes an emergency or of any other circumstances outside the control responsibility and power of the Board of Directors, the valuation of assets owned by the Fund would not be reasonably practicable without being seriously detrimental to the Fund's or Shareholders' interest (in particular in case a UCI in which the Fund has substantially invested has suspended the valuation of its shares);
- c) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the Fund's assets or if for any other reason, the price or value of any substantial part of the Fund's assets may not be determined timely or accurately for the calculation of the Net Asset Value per Share; or
- d) upon the notification to the Shareholders of the liquidation, merger, division or other restructuring operation of the Fund, a Sub-Fund or Share Class.

Should the events describe above only affect the calculation of the Net Asset Value of specific Sub-Fund(s) and/or Class(es) of Shares, the calculation of the Net Asset Value of other Sub-Funds and/or Share Classes should not be suspended.

Any request for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the determination of their Net Asset Value.

The beginning of, and the end of, any period of suspension will be notified to Shareholders as appropriate (either by registered mail, website of the Management Company and/or publication in relevant financial newspaper(s) selected by the Fund) and as may be required in the respective countries in which the Shares are sold. Notice will likewise be given to any Investor or Shareholder as the case may be applying for subscription, conversion or redemption of Shares whose Net Asset Value has been suspended.

6.5 PUBLICATION OF NET ASSET VALUE PER SHARE

The Net Asset Value per Share in each Sub-Fund and Share Classes is made public at the registered office of the Fund and on the website of the Management Company. The Fund may arrange for the publication of this information in the Reference Currency and any other currency at the discretion of the Fund in leading financial newspapers, as disclosed in **Part II**. The Fund cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

7 INVESTMENT POLICY AND RESTRICTIONS

7.1 INVESTMENT OBJECTIVE AND POLICIES

The main objective of the Fund is to provide the Investors with a choice of Sub-Funds investing in a wide range of Transferable Securities, Money Market Instruments and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The investment objective and policy of the Sub-Funds is described in **Part II**. The Sub-Funds are subject to the general investment restrictions specified below and may use certain effective management portfolio techniques and financial derivative instruments specified thereafter, unless otherwise provided for in **Part II**.

All investments are made on markets operating regularly, recognised and open to the public.

7.2 INVESTMENT RESTRICTIONS

The Sub-Funds are subject to the following investment restrictions, subject to stricter rules applicable at the level of each Sub-Fund (as disclosed in **Part II**).

7.2.1 Eligible Assets

The Fund, in respect of each Sub-Fund, may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in a Regulated Market;
- b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continent or Africa;
- d) recently issued Transferable Securities and Money Market Instruments provided that:
 - (i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under (a) to (c) above; and,
 - (ii) such admission is secured within one year of the issue;
- e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of points a) and b) of article 1(2) of the UCITS Directive, should they be situated in a Member State or not, provided that:

- (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
 - (ii) the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (iii) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - (iv) no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
- f) deposits with credit institutions 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 a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to under in (a), (b) and (c) above, and/or financial derivative instruments dealt in over-the-counter (the **OTC Derivatives**), provided that:
 - (i) the underlying consist of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with the investment objectives of its Sub-Funds;
 - (ii) the counterparties to OTC Derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;
- h) Money Market Instruments other than those dealt in on a Regulated Market and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - (i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- (ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to under (a), (b) or (c) above; or
- (iii) 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 CSSF to be at least as stringent as those laid down by Community law; or
- (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in (i), (ii) or (iii) of this paragraph (h), and provided that the issuer (x) is a company whose capital and reserves amount at least to EUR 10,000,000.- and (y) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (z) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

7.2.2 Ancillary Assets and Restricted Transactions

However, and for each of the Sub-Funds, the Fund may:

- a) invest up to 10% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under **Part I, Section 7.2.1 (Eligible Assets)** above;
- b) acquire movable and immovable property which is essential for the direct pursuit of its business;
- c) hold ancillary liquid assets;
- d) borrow the equivalent of up to 10% of the net assets of a Sub-Fund provided that the borrowing is on a temporary basis; and
- e) acquire foreign currencies by means of a back-to-back loan.

7.2.3 Rules for risk spreading

Moreover, the following investment restrictions shall be observed by the Fund for each Sub-Fund in respect of each issuer:

7.2.3.1 Transferable Securities and Money Market Instruments

- (1) A Sub-Fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.
- (2) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This restriction does not apply to

deposits and OTC Derivatives made with financial institutions subject to prudential supervision.

The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

- (3) The 10% limit laid down in paragraph (1) is raised to a maximum of 25% for certain debt securities issued by a credit institution whose registered office is in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-Fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's assets.
- (4) The values mentioned in (2) and (3) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (2) above.

(5) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, any other member state of the Organisation for Economic Cooperation and Development (OECD), Singapore, or any member state of the G20 or by a public international body of which one or more Member State(s) of the European Union are member(s) provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund's total assets.**

- (6) Without prejudice to the limits laid down in **Part I, Section 7.2.4 (*Restrictions with regard to control*)** below, the limits laid down in (1) above are raised to a maximum of 20% for investment in shares and/or debt instruments issued by the same body when the Sub-Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the CSSF and meets the following criteria:
 - a) the index's composition is sufficiently diversified;
 - b) the index represents an adequate benchmark for the market to which it refers; and
 - c) the index is published in an appropriate manner.

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

7.2.3.2 Bank deposits

- (7) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

7.2.3.3 Derivatives

- (8) The risk exposure to a counterparty of a Sub-Fund in an OTC Derivatives may not exceed 10% of its assets when the counterparty is a credit institution referred to in **Part I, Section 7.2.1 f)**, or 5% of its assets in any other case.
- (9) The Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (7), (15) and (16). When the Fund invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (7), (15) and (16).
- (10) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (11), (15) and (16), and when determining the risks arising on transactions in financial derivative instruments.
- (11) With regard to financial derivative instruments, each Sub-Fund will ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The risks 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.

7.2.3.4 Shares or units in open-ended funds

- (12) A Sub-Fund, may not invest more than 20% of its assets in shares or units of a single UCITS or other UCI.
- (13) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the assets of the Sub-Fund.
- (14) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (12) hereabove.

7.2.3.5 Combined limits

- (15) Notwithstanding the individual limits laid down in (1), (7) and (8), the Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
- a) investments in Transferable Securities or Money Market Instruments issued by that body;

- b) deposits made with that body; and/or
 - c) exposures arising from OTC Derivatives undertaken with that body.
- (16) The limits set out in (1) to (4), (7), (8) and (15) cannot be combined. Thus, investments by each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or financial derivative instruments made with this body in accordance with (1) to (4), (7), (8) and (15) may not exceed a total of 35% of the net assets of this Sub-Fund. Companies of the same Group of Companies are regarded as a single body for the purpose of calculating this 35% limit.

A Sub-Fund may invest in aggregate up to 20% of its assets in Transferable Securities and Money Market Instruments with the same Group of Companies.

7.2.4 Restrictions with regard to control

- (17) The Fund for all its Sub-Funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (18) The Fund may acquire no more than:
- a) 10% of the outstanding non-voting shares of the same issuer;
 - b) 10% of the outstanding debt securities of the same issuer;
 - c) 25% of the outstanding shares or units of the same UCITS and/or other UCI;
 - d) 10% of the outstanding Money Market Instruments of the same issuer.

The limits set in points b) to d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

- (19) The limits laid down in (17) and (18) are waived as regards:
- a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - b) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
 - c) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - d) shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;

- e) shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the Shareholders request exclusively on its or their behalf.

7.2.5 Cross Sub-Fund investments

A Sub-Fund (the **Investing Sub-Fund**) may subscribe, acquire, and/or hold securities issued or to be issued by one or more Sub-Funds (each, a **Target Sub-Fund**), without the Fund being subject to the requirements of the Company Law, with respect to the subscription, acquisition, and/or holding by a company of its own shares, under the conditions however that:

- a) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund investing in this Target Sub-Fund;
- b) no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of other UCITS or other UCIs, including for the avoidance of any doubt, Shares in another Sub-Fund;
- c) the Investing Sub-Fund may not invest more than 20% of its net assets in Shares of a single Target Sub-Fund;
- d) voting rights, if any, attaching to the relevant securities of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- e) for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

7.2.6 Master-Feeder Structures

The Fund may (i) create any Sub-Fund qualifying either as a feeder UCITS (a **Feeder UCITS**) or as a master UCITS (a **Master UCITS**), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS, in accordance with applicable law.

A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- a) ancillary liquid assets;
- b) financial derivative instruments which may be used only for hedging purposes; and
- c) movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the UCI Law the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of the paragraph b) above with either:

- a) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investments into the Master UCITS; or
- b) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation, in proportion to the Feeder UCITS investment into the Master UCITS.

7.2.7 Prohibited Transactions

Furthermore, the following restrictions will have to be complied with:

- a) the Fund may not acquire either precious metals or certificates representing them;
- b) the Fund may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business;
- c) the Fund may not issue warrants or other instruments giving holders the right to purchase shares in the Fund.

Without prejudice to the possibility of the Fund to acquire debt securities and to hold bank deposits, the Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

7.2.8 Exceptions

Notwithstanding the above provisions:

- a) the Fund, for each of the Sub-Funds, needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets of the Sub-Fund concerned;
- b) if the limits referred to above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders;
- c) the Sub-Funds may derogate from article 43, 44, 45 and 46 of the UCI Law for six (6) months following the date of their respective authorisation, while ensuring observance of the principle of risk spreading.

8 EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

The Fund and its Sub-Funds may use financial derivative instruments for hedging, efficient portfolio management or investment purposes. However in no event shall the use of financial derivative instruments or other financial techniques cause the Sub-Funds to depart from their investment objectives or to materially alter their risk profile over what would be the case if financial derivative instruments were not used.

8.1 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND SECURITIES FINANCING TRANSACTIONS

The Fund will not, for the time being, use or carried out Securities Financing Transactions. Should the Fund decide to use Securities Financing Transactions in the future, the Fund will update this Prospectus in accordance with the EU Regulation 2015/2365 and use them in compliance with the requirements of the Circular 08/356 and the Circular 14/592.

8.2 FINANCIAL DERIVATIVE INSTRUMENTS

The Fund may in respect of each Sub-Fund invest in financial derivative instruments, traded on a Regulated Market or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions.

In particular, the Sub-Funds may invest in the following financial derivative instruments:

- a) financial futures contracts;
- b) options on stock indices, equities, interest, rates, bonds, currencies, commodity indices (excluding single commodities indices) or other instruments;
- c) forward contracts, including foreign exchange (FX) forward contracts;
- d) swaps including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equity, volatility swaps and variance swaps;
- e) credit derivatives, including credit default derivatives, credit default swaps and credit spread derivatives;
- f) warrants;
- g) structured financial derivatives instruments such as credit-linked and equity linked securities.

The Fund may use financial derivative instruments for:

- a) efficient portfolio management;
- b) hedging, including to hedge the assets against either (i) interest rate, (ii) risk of unfavourable stock markets or (iii) currency exposure ; and

- c) investment purposes, in which case the investment policy of the Sub-Fund should specify it;

provided the use of financial derivative instruments shall not cause the Sub-Fund to deviate from its investment policy.

If a Sub-Fund invests in total return swaps or financial instruments with similar characteristics, the investment policy of the Sub-Fund will describe the information required by the Circular 14/592 (e.g. the underlying strategies and composition of the investment portfolio or index, the counterparties to the total return swaps, description of the risk of counterparty default and the effect on investor returns, etc) and the EU Regulation 2015/2365.

8.3 COLLATERAL MANAGEMENT

Where a Sub-Fund enters into OTC Derivatives, all collateral (including collateral given in excess) used to reduce counterparty risk exposure shall fulfil the following criteria at all times:

- a) **Liquidity:** all collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing enabling its quick sale at a price that is close to pre-sale valuation. Collateral received shall also comply with the issuer limit controls provisions in **Part I, Section 7.2.4 (*Restrictions with regard to control*)**.
- b) **Daily valuation:** Collateral received shall be valued at least on a daily basis and collateral presenting high price volatility shall be either refused or valued with a conservative haircut.
- c) **Issuer credit quality:** Collateral received shall be of high quality.
- d) **No correlation:** The collateral received shall be issued by an entity that is independent from the counterparty and which does not display a high correlation with the performance of the counterparty (collateral issued by an entity of the same group than the counterparty is deemed to be correlated).
- e) **Diversification:** Collateral shall be sufficiently diversified in terms of country, markets and issuers. In particular, with respect to issuer concentration the Sub-Fund should not be exposed to a given issuer for more than 20% of its Net Asset Value. For this calculation, the Sub-Fund shall aggregate all collateral received from all counterparties (as well as collateral received to cover the counterparty risks arising from OTC Derivatives transactions).
- f) **Custody of collateral in full property:** Where there is a title transfer, the collateral received shall be held by the Depositary. If the counterparty is also the Depositary, the custody may be entrusted to the Depositary if the latter has functionally and hierarchically separated the performance of its depositary tasks from its collateral provider ones. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- g) **Enforcement:** Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.
- h) **Reinvestment of collateral:** Non-cash collateral received shall not be sold, re-invested or pledged. Cash collateral shall only be:
 - (i) placed on deposit with entities referred to in **Part I, Section 7.2.1 f)**;
 - (ii) invested in high-quality government bonds;
 - (iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
 - (iv) invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral and abide to the 20% issuer limit set forth in article 52 (2) of the UCITS Directive (which apply to both cash and reinvested non cash collateral).

8.4 COLLATERAL POLICY

The Fund will, for the time being, not receive collateral when entering into OTC Derivative transactions to reduce counterparty risk exposure. Should the Fund decide to use collateral as a means to reduce counterparty risk exposure, the Fund will update this Prospectus accordingly and will comply with Circular 14/592. For the avoidance of any doubt, the Fund will comply at any time with the investment restrictions of the Fund as to the maximum counterparty risk exposure when entering into OTC Derivative transactions.

9 RISK MANAGEMENT

The Management Company has established and applies the following policies to ensure a sound and effective risk management: (i) a risk management process and policy in respect of the risks derived from portfolio management, (ii) a conflicts of interests policy and (iii) a remuneration policy in respect of the risks that may arise in the fund's management.

9.1 RISK MANAGEMENT PROCESS AND POLICY

The Management Company has established a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Sub-Funds. In particular the risk management process assesses the exposure of the Sub-Funds to all material risks, including market risks, liquidity risks, counterparty risks and operational risks. The Management Company employs a process allowing for accurate and independent assessment of the value of the OTC Derivatives.

9.2 CALCULATION OF THE GLOBAL EXPOSURE TO FINANCIAL DERIVATIVE INSTRUMENTS

The Management Company shall assess the risk profile of each Sub-Fund and determine the relevant methodology to calculate the global risk exposure. The global exposure of each Sub-Fund must be calculated at least on a daily basis.

The Sub-Funds will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used except otherwise disclosed in the investment policy of a specific Sub-Fund.

The global exposure of each Sub-Fund relating to financial derivative instruments shall not exceed the total net assets of the relevant Sub-Fund. The overall risk exposure of a Sub-Fund shall thus not exceed 200% of its total net assets. Furthermore, temporary borrowings (i.e. up to 10% of the total assets of a Sub-Fund) shall not increase the overall risk exposure by more than 10%. Thus, the overall risk exposure of a Sub-Fund shall not exceed 210% of its total net assets.

The global exposure relating to financial derivative instruments may be calculated through the commitment approach or Value at Risk approach (**VaR**). It is the sole responsibility of the Fund to select the adequate methodology for calculation for the global exposure taking into account the risk profile of the Sub-Funds. The method of calculation applicable to each Sub-Fund is disclosed in **Part II**.

The commitment approach which is the sum of the absolute value of the commitment of each individual position after taking into account netting and hedging is the standard reference for the calculation of the global exposure to financial derivative instruments. However the VaR approach must be used when:

- a) a Sub-Fund engages in complex investment strategies which represent more than a negligible part of its investment policy;
- b) a Sub-Fund has more than a negligible exposure to exotic derivatives; or
- c) the commitment approach does not adequately capture the market risk of the portfolio.

The Annual Report of the Fund discloses the method to calculate the global exposure to financial derivative instruments.

9.3 CONFLICTS OF INTERESTS POLICY

Various conflicts of interests may arise in the management or administration of the Fund. The Management Company shall ensure that the interest of Shareholders is safeguarded and is structured and organised in a way to minimize the risk of prejudice to the Investors' interest by conflicts of interests between the Fund and its clients and persons contributing to the Fund's activities or linked directly or indirectly to the Fund. The Management Company has established, implemented and maintained an effective conflicts of interests policy which is available on its website.

9.4 REMUNERATION POLICY

The Management Company has established and applies a remuneration policy which is consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the Sub-Funds and the Articles, nor impede the Management Company to act in the best interest of the Fund, in accordance with the UCITS Directive, the Commission Recommendation on Remuneration Policies and the ESMA Guidelines on Remuneration. The remuneration policy is compliant with the economic strategy, the objectives the values and interest of the Management Company, the Fund and its Investors and includes measures that aim to avoid conflicts of interests.

This section is a short summary of the remuneration policy which does not purport to be exhaustive. This summary is based on the remuneration policy in force at the date of the Prospectus. The remuneration policy may be changed from time to time and will be reviewed at least annually. Shareholders can request a paper copy of the details of the up-to-date remuneration policy including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and when where will be one, the composition of the remuneration committee, free of charge at the registered office of the Management Company and consult them on the website of the Management Company at: <http://ca-assetmanagementlux.com/en/policies-and-procedures>.

The Management Company has solicited its legal department for the elaboration of the remuneration policy. The control functions of the Management Company have been involved in its review (i.e. internal audit, risk management and compliance) and the board of directors of the Management Company ultimately adopted it.

To promote sound and effective risk management, the remuneration policy shall apply at minima to the Identified Staff and the Management Company may extend certain requirements to all its employees pursuant to the recommendations of the ESMA Guidelines on Remuneration. For this purpose, the Management Company considers the following categories as having a material impact on the risk profile of the Fund or its Sub-Funds: the directors, the conducting officers, the staff responsible for the control functions (i.e. internal audit, risk management and compliance) and the heads of department of portfolio management, administration, marketing and human resources (if any). The composition of their remuneration is threefold: (i) fixed salary, (ii) variable pay and (iii) ancillary benefits (i.e. luncheon vouchers, health insurance, etc.) which are part of a general and non-discretionary company-wide policy and are thus not subject to risk alignment requirements.

The Management Company offers to its Identified Staff fixed salaries whose amount represents a sufficient portion of the total remuneration and ensures that its Identified Staff is not dependent on variable pay.

The Management Company reserves the possibility not to pay any variable salary. With respect of variable pay (if any), the Management Company uses the principle of proportionality considering its size, internal organization and the nature, scope and complexity of its activities, to disregard the following requirements of the UCITS Directive: payments of variable pay in Shares, deferral requirements, retention periods and ex-post risk adjustments, and to solely pay variable salaries in the form of short-term incentives programs (i.e. discretionary annual bonuses). The amount of Identified Staff's bonuses is related to the performance of (i) the concerned Identified Staff and his/her business unit, (ii) the funds under management and (iii)

the overall results of the Management Company and of Crèdit Andorrà Financial Group and based on financial and non-financial criteria. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to investors of the funds managed in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has not established a remuneration committee by virtue of the principle of proportionality. The Management Company pays no additional remuneration to directors and conducting officer otherwise being employed by Crèdit Andorrà Financial Group for other functions. The board of directors of the Management Company solely determines and approves the remuneration of the other Identified Staff.

10 CHARGES AND EXPENSES

10.1 COMPUTATION OF EXPENSES

The Fund bears all ordinary expenses incurred in the operation of the Fund. Such expenses may be either (i) borne by the Sub-Fund on the basis of the actual expenses incurred or (ii) estimated in a Fixed TER per Sub-Fund or Share Class, as the case may be. However, the Fixed TER does not include all ordinary expenses, for a full detail see **Part I, Section 10.1.2 (Fixed Total Expenses Ratio)** below.

If no Fixed TER is mentioned in **Part II**, then the Sub-Fund and Share Classes shall bear the actual expenses they incurred.

10.1.1 Actual Expenses

Each Sub-Fund shall bear its own operating expenses which include without limitation:

- the fees and reasonable expenses of all agents and service providers of the Fund (Directors, Management Company, Auditor, Depositary, paying agent, Distributors, Central Administrative Agent, Domiciliary Agent, etc...)
- all taxes and duties, which may be owed on its assets, such as the subscription tax, interest or brokerage costs;
- marketing and advertising expenses of the Shares and the costs for the preparation, translation and printing of all documents in connection therein (eg. Prospectus, KIIDs, Annual Report, semi-annual report of the Fund etc.);
- costs for publishing the Net Asset Values and other information for Shareholders;
- all registration and maintenance fees with the Luxembourg or foreign authorities and with stock exchanges; and
- insurance costs.

10.1.2 Fixed Total Expenses Ratio

All or part of the Sub-Funds may apply a Fixed TER instead of bearing actual ordinary expenses incurred. The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund may incur a distinct Fixed TER expressed in a percentage of the average Net Assets Value of the Sub-Fund. The maximum Fixed TER is disclosed in **Part II** for each Sub-Fund and the effective applicable rate is used to calculate ongoing charges included in the relevant KIID and is disclosed in the Annual Report. The Fixed TER is accrued on a daily basis and payable monthly to the Management Company.

The Fixed TER of each Sub-Fund may be amended by the Board of Directors with the consent of the Management Company. In case of increase of the Fixed TER, one month prior notice will be given to Shareholders, during which they may redeem the Shares they hold in the concerned Sub-Fund free of charge.

The Fixed TER covers expenses directly incurred by the Fund as well as day-to-day administrative and related additional management services, including:

- Depository fees and expenses;
- principal and local paying agent's fees and expenses;
- Domiciliary Agent fees and expenses;
- Central Administrative Agent fees and expenses;
- Auditor's fees and expenses;
- Directors' fees and expenses – any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
- ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advices fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
- risk management fees and expenses;
- hedging costs and fees (including any fees charged by the Management Company);
- the Luxembourg annual subscription tax (*taxe d'abonnement*);
- miscellaneous fees – including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Fund.

The Management Company may instruct the Fund to pay all or part of the expenses listed above and in such case the Fixed TER amount to be received by the Management Company will be reduced accordingly.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the Crédit Andorrà Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to the Fixed TER:

- Management Fee;

- Performance Fee;
- Distribution Fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the Investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable;
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests.

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For all actual expenses borne by the Fund and all other expenses not included in the Fixed TER which cannot be allotted to one specific Sub-Fund or Share Class will be charged to the different Sub-Funds or Classes equally or proportionately to their respective net assets or allocated in such way as the Board of Directors will determine prudently and in good faith.

The expenses incurred by the Fund in relation to its or the launch of additional Sub-Funds or Share Class may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five (5) years, as permitted by Luxembourg law.

For the avoidance of doubt, value-added tax (VAT) or similar taxes, if any, that might apply in any jurisdiction in connection with the fees or expenses covered by the Fixed TER, are included in the Fixed TER and paid by the Management Company.

10.2 DETAILS OF CERTAIN ORDINARY EXPENSES

10.2.1 Management Fee

The Management Company is entitled to a Management Fee out of the net assets of the Fund for its services rendered to the Fund. Such Management Fee is payable monthly in arrears and calculated on the average net assets during the relevant month of each Sub-Fund (before deduction of the Management Fee) at the annual rates set forth in **Part II**.

The Management Company is entitled to appoint Investment Manager(s) as well as Investment Advisor(s). Unless otherwise specified in **Part II**, any fee and expenses of Investment Managers

shall be borne by the Management Company and equally those of Investment Advisors shall be borne by the relevant Investment Manager or failing which the Management Company. However, the Management Company may instruct the payment by the Fund of any fees it owes to its delegates out of the assets of the relevant Sub-Fund. In such case, the Management Fee will be reduced in proportion to the payment made to the Investment Manager or Investment Advisor.

Equally, any Investment Advisor may appoint Sub-Investment Advisor(s) at its own costs but may instruct the Management Company or the Investment Manager to pay the sub-advisory fee out of its remuneration.

10.2.2 Performance Fee

In order to provide an incentive in the management of the Sub-Funds, the Fund may in addition pay a Performance Fee to the Management Company or its delegates.

The details of the calculation of the Performance Fee (eg. rate, benchmark, high water mark or hurdle rate as the case may be) may vary for each Sub-Fund and are specified in **Part II** for each of them. The Performance Fee is calculated separately per Share Class within a Sub-Fund.

The Performance Fee will be calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the Performance Fee).

In the event that a Shareholder redeems prior to the end of the performance period, crystallising unpaid Performance Fees on those Shares at the time of their redemption shall be paid out annually in arrears. In case of subscriptions, the calculation of the Performance Fee is adjusted to avoid the impact of these subscriptions on the amount of Performance Fee accrued.

10.2.3 Central Administration Fee

The Central Administrative Agent is entitled to a Central Administration Fee out of the net assets of the Fund for the provision of the central administration services. Such fee is not included in the Management Company fee but is included in the Fixed TER if any. If there is no Fixed TER, the Central Administration Fee is fixed at the annual rate and with the minimum, if any, set forth in **Part II**, for each Sub-Fund. Such fee is payable monthly in arrears. Additional fixed charges may be perceived in case additional Share Classes are launched or additional services are performed. The Central Administrative Agent is also entitled to receive reimbursement for any reasonable out-of-pocket expenses incurred in connection with the Fund and chargeable to the Fund and fees for other services agreed from time to time. Such reasonable reimbursements are included in the Fixed TER, if any.

10.2.4 Distribution Fee

The Management Company is entitled to a Distribution Fee on the Shares issued and still outstanding. Such Distribution Fee is payable out of the assets of the relevant Sub-Fund on a monthly or quarterly basis at the annual rates set forth in **Part II**. The Management Company is entitled to appoint Distributors at its own costs.

10.2.5 Depositary Fee

The Depositary will charge (i) a Depositary Fee out of the net assets of the Fund which is payable monthly in arrears and (ii) a fixed fee per transaction. Such fee is included in the Fixed TER if any. If there is no Fixed TER, the Depositary Fee is fixed at the annual rate and with the minimum, if any, set forth in **Part II**, for each Sub-Fund. The Depositary is also entitled to receive reimbursement for all operation expenses charged by correspondents, brokers and taxes in connection therewith as well as any reasonable out-of-pocket expenses incurred in connection with the Fund. Such reasonable reimbursements are included in the Fixed TER, if any.

11 TAXATION

The following Section is a short summary of certain important taxation principles that may be or become relevant with respect to the Shares. The Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg. The general information set forth below is based on law and administrative practice currently applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and may be subject to change.

Investors are advised to consult their own professional tax advisers in respect of their investment in the Fund.

11.1 THE FUND

At the date of this Prospectus, the Fund is not liable for any Luxembourg tax other than a subscription tax.

The subscription tax is payable on the total net assets of the Fund at a rate of 0.05% p.a. This rate is reduced to 0.01% p.a. (i) for Sub-Funds or Share Classes reserved to Institutional Investors or (ii) for funds or Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions. The value of the assets of a Sub-Fund represented by units/shares held in other funds is exempt from subscription tax provided such units/shares have already been subject to the subscription tax.

The income and gains of the Fund will not be subject to corporate income tax, municipal business tax and net worth tax in Luxembourg.

11.2 SHAREHOLDERS

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of Shares in the Fund, except for Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being prohibited persons) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.

11.3 OTHER TAX CONSIDERATIONS: SAVINGS DIRECTIVE AND DAC LAW

Since 1 January 2015 Luxembourg has abolished the withholding tax system as alternative to the automatic exchange of information under the Savings Directive. As a consequence, Shareholders resident in another EU Member State cannot opt anymore for a withholding tax (at a previous rate of 35%) on interest payments received. Under the Savings Directive, information on such interest payments were automatically exchanged with the relevant tax authorities of EU Member State as well as with certain dependent and associated territories and third countries.

In December 2015, Luxembourg adopted the DAC Law which introduces an automatic exchange of information based on the Common Reporting Standard of the OECD between EU Member States and other jurisdictions with which Luxembourg or the European Union has agreed to exchange such information. The reporting under the DAC Law will commence in 2017 in relation to accounts held by individuals and non-financial entities residing in a jurisdiction under the scope of the DAC Law during the year 2016. The DAC Law also broadens the scope of the reportable information under the Savings Directive and includes notably:

- payments made through certain intermediate structures (whether or not established in a EU member state) for the ultimate benefit of an EU resident individual; and
- a wider range of income similar to interest (e.g.: distributions (dividends), capital gains and other financial income (redemption) from all regulated investment funds invested in debt claims and certain life insurance products).

In order to avoid an overlap between the Savings Directive and the DAC Law, the Council of the European Union repealed the Savings Directive with effect from 1 January 2016.

The Luxembourg paying agent shall then report to the Luxembourg tax authorities the following information regarding a reportable account: (i) personal details on the account holder (e.g. identity, residence, tax identification number, date and place of birth of the beneficial owner) and, (ii) financial information (balance of the account account and total gross amount paid or credited to the account in respect of the relevant reporting period and certain other data).

11.4 FATCA

The US FATCA imposes on financial institutions certain reporting obligations on financial accounts. In order to reduce burdens on Luxembourg financial institutions, the Luxembourg Government entered into the IGA with the Government of the United States of America. Pursuant to the IGA, Luxembourg financial institutions and branches located in Luxembourg will report directly information on US Persons (as such term is defined in FATCA) and on payments such US Persons receive to the Luxembourg tax authorities (i.e. the *Administration des Contributions Directes*) which should in turn report to the IRS. Therefore the IRS can reconcile information reported by the Luxembourg tax authorities with the one of the US tax payers. The IGA exempts the Fund (which is a financial institution) from signing an individual agreement with the IRS. In case US tax payers or the Fund do not comply with the FATCA Law (e.g. fail to report the relevant information to the IRS or the Luxembourg tax authorities), a 30% withholding tax may be applied on all US source income (including interest and dividends) and on gross proceeds from the sale or other disposal of property of the Fund held outside the United States of America that can produce US source interest or dividends.

To ensure the Fund's compliance with FATCA provisions and the IGA, the Fund may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Investor's FATCA status;
- b) report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the IGA; and
- c) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the IGA.

Investors and Shareholders must answer to all queries that the Fund may ask in this respect, failing which subscriptions into Shares may be refused or Shareholders may be required to indemnify the Fund of the same amount of the penalties incurred as a result of the absence, late, incomplete or erroneous reporting by the Shareholders to the Fund.

12 LIQUIDATION, DIVISION AND MERGER

12.1 DISSOLUTION AND LIQUIDATION OF THE FUND

Although the Fund is incorporated for an unlimited period of time, the General Meeting may at any time, upon proposal of the Board of Directors, decide the early termination and dissolution of the Fund. Such decision shall be taken by the General Meeting with the quorum and majority require for Extraordinary General Meetings.

In addition, the General Meeting must be convened by the Board of Directors to decide upon the dissolution of the Fund within forty (40) days as from the ascertainment that the net assets of the Fund have fallen below two thirds and one quarter of the minimum share capital legally required. No quorum shall be prescribed at such General Meetings, which shall decide at (i) the simple majority of the votes cast in the case the net assets have fallen below two thirds of the minimum share capital and (ii) one quarter of the votes cast in the case the net assets have fallen below one quarter of the minimum share capital.

The liquidation shall be carried out (i) by one or more liquidators appointed by the General Meeting which shall determine their powers and their compensation or (ii) failing such appointment, by the Board of Directors, in accordance with Luxembourg law. Liquidator(s), other than the Board of Directors, shall be approved by the CSSF and shall provide all guarantees of standing and professional skills.

After payment of all debts and liabilities of the Fund and all expenses of liquidation, the net profits shall be distributed among the Shareholders taking into account the segregation of assets and liabilities of the Sub-Funds. Liquidation proceeds may be distributed in cash or in kind, in this latter case with the prior consent of the concerned Shareholder(s) and without prejudicing the interests of the other Shareholders. Liquidation proceeds unclaimed by their beneficiaries at the close of the liquidation procedure should be kept in escrow at the public trust office (*Caisse de Consignation*) until the period prescribed by law.

No Shares shall be issued as from the event giving rise to the liquidation of the Fund, except for liquidation purposes.

12.2 LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board of Directors may decide at any moment, to liquidate a Share Class or Sub-Fund (i) in order to achieve economic rationalization, (ii) if a change to the economic or political situation relating to a Sub-Fund would justify so, (iii) if the net assets of a Sub-Fund have fallen below an amount that the Board of Directors considers at its sole discretion to be insufficient for the Sub-Fund or Share Class to be operated in an economically efficient manner or (iv) if the Board of Directors deems, at its sole discretion, that it is in the interest of the Shareholders.

Notwithstanding the foregoing, the Board of Directors may decide to delegate such power to the General Meeting of the relevant Share Class or Sub-Fund, in which cases decisions of the General Meeting are adopted at the simple majority of the votes cast with no quorum requirement.

In both cases, the decision to liquidate a Sub-Fund or a Share Class, the reasons for and the procedures of the liquidation operations will be notified to the Shareholders concerned prior to the effective date of the liquidation.

Liquidation proceeds unclaimed by their beneficiaries at the close of the liquidation procedure should be kept in escrow at the public trust office (*Caisse de Consignation*) until the period prescribed by law.

12.3 DIVISION OF SUB-FUND

Under the same circumstances than for a liquidation of a Sub-Fund or Share Class, the Board of Directors may decide at any time to reorganise a Sub-Fund by means of a division into two or more Sub-Funds. The decision to split a Sub-Fund, the reasons for and the procedures of the division will be notified to the concerned Shareholders along with information about the two or more new Sub-Funds, at least one month before the date on which the division becomes effective in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Board of Directors may decide to submit the decision to split a Sub-Fund to the General Meeting of the Sub-Fund concerned at the simple majority of the votes cast with no quorum requirements.

12.4 MERGER OF A SUB-FUND

12.4.1 Merger with UCITS

The Board of Directors may decide at any time to merge a Sub-Fund into another Sub-Fund or a sub-fund of another UCITS, unless the Board of Directors decides to submit such a decision to the General Meeting of the Sub-Fund concerned, which shall decide at the simple majority of the votes cast with no quorum requirements.

Any merger of any Sub-Fund must be previously approved by the Management Company.

The merger of any Sub-Funds with a UCITS shall be governed by the applicable Luxembourg laws and regulations. Shareholders of the merging Sub-Funds will be notified of the merger in accordance with Luxembourg law and in particular article 73 (3) of the UCI Law.

In the case the Fund would cease to exist as a result of a merger of the last existing Sub-Fund, an Extraordinary General Meeting should be held to decide on the effective date of the merger, which shall decide at the simple majority of the votes cast with no quorum requirement.

12.4.2 Merger with other UCI

The Board of Directors may decide at any time that a Sub-Fund absorbs by merger any UCI whether of Luxembourg or foreign law, provided that only eligible assets are transferred to the Sub-Fund as a result of the merger by absorption. The rules governing a merger of Sub-Fund with a UCITS shall apply *mutatis mutandis* to the absorption of any UCI by a Sub-Fund and subject to any other prevailing rules governing the merger of the absorbed UCI.

The Board of Directors may further propose at any time to Shareholders of a Sub-Fund to merge a Sub-Fund into another type of UCI whether of Luxembourg or foreign law. The rules governing a merger of Sub-Fund with a UCITS shall apply *mutatis mutandis* to the absorption of a Sub-Fund by any UCI and subject to any other prevailing rules governing the merger of the absorbing UCI.

12.5 MERGER OF A SHARE CLASS

The Board of Directors may decide at any time to merge two or more Share Classes together within the same Sub-Fund. Shareholders will be notified of such decision prior to the effective date of the merger and if there is any material change detrimental to the Shareholders, the latter will be given the possibility to redeem their Shares or to the extent conversion is permitted to convert their Shares into Shares of another Share Class or Sub-Fund during one month prior to the effective date.

The Board of Directors may however decide to submit the merger of two or more Share Classes within the same Sub-Fund to the General Meeting of the Sub-Fund concerned, which shall decide at the simple majority of the votes cast with no quorum requirement.

13 MISCELLANEOUS

13.1 ANNUAL AND SEMI-ANNUAL REPORTS

The Fund's financial year begins on the 1st January of each year and ends on 31 December of the same year.

Audited Annual Reports will be made available to the public at the registered office of the Fund within four (4) months after the end of the financial year and the latest Annual Report shall be available at least fifteen days before the Annual General Meeting.

Unaudited semi-annual reports of the Fund will be available at the registered office of the Fund within two (2) months after 30 June.

The first Annual Report of the Fund will be issued at the latest four (4) months after 31 December 2016 (which is the end of the first financial year of the Fund) and the first semi-annual report will be issued at the latest two (2) months after 30 June 2017.

The consolidated currency of the Fund is Euro.

13.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected free of charge during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) at the registered office of the Fund or the Management Company and are available on the website of the Management Company:

- a) the Prospectus;
- b) the relevant KIIDs;
- c) the Articles;
- d) the latest Annual Report or semi-annual report of the Fund;
- e) the net asset values of the Shares;
- f) the voting rights policy;
- g) the conflicts of interest policy; and
- h) the complaints handling policy;
- i) the remuneration policy statement;
- j) the list of delegates and sub-delegates of the Depositary.

Investors desiring to receive further information regarding the Fund should contact the Management Company.

13.3 APPLICABLE LAW

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Fund. The Prospectus is governed by and should be construed in accordance with Luxembourg law.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

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PART II – THE SUB-FUNDS

No Objectives Guaranteed

There can be no guarantee that the Sub-Fund will meet its investment objectives. It should be noted that the Net Asset Value per Share can go down as well as up. An Investor may not get back the entire amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Past performance is not an indicator for future results or performance. No guarantee as to future performance of, or future return from, the Fund can be given by the Fund, any Director or any advisor thereto.

Exceptional Market Circumstances

Each Sub-Fund may during exceptional market circumstances and on a temporary basis only, hold **100%** of its assets in liquid assets, provided that such assets are placed with at least five (5) different financial institutions. Such liquid assets include cash, term deposits, securities issued by Money Market Funds and Short Term Money Market Funds (each as defined by the relevant ESMA Guidelines on Money Market Funds) or debt securities and Money Market Instruments dealt in on a Regulated Market and whose maturity does not exceed twelve (12) months.

Suitability

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all Investors. The Sub-Fund is not intended to be a complete investment programme and Investors are advised to invest only part of their assets therein.

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

No duplication of subscription or redemption fees in the case of common management or control

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

GLOBAL ABSOLUTE RETURN	
Investment objective and policy	
<p>The objective of the Sub-Fund is to achieve on a yearly basis, positive returns under any market conditions.</p> <p>For that purpose, the Sub-Fund may invest its net assets, directly or indirectly (through UCITS or other UCIs) in (without any geographical restriction):</p> <ul style="list-style-type: none"> ▪ equities, equity-linked securities, fixed income securities, depository receipts, warrants and other participation rights and participation notes, equity linked notes; ▪ debt securities, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade; ▪ financial derivatives instruments, listed on a regulated market and/or over the counter (OTC), for both investment purposes and hedging of portfolio risks (e.g. currency rate risk, equity risks and rate risk); ▪ Money Market Instruments, term deposits and liquid assets mainly denominated in EUR, USD, JPY, CAD, NOK, SEK, CHF and up to 40% of its net assets denominated in other currencies. <p>In order to achieve its objective, the Sub-Fund may assume a short exposure to individual securities or to selected equity markets through the use of financial derivatives instruments, either with underlying securities or with underlying equity indexes. The resulting total net exposure of the Sub-Fund to equity securities, directly or indirectly through the use of financial derivatives instruments, may vary between -100% and +100% of the Sub-Fund's Net Assets Value. Long exposures with the plus sign and short exposures with the minus sign are taken into account to calculate the net exposure. The total net equity exposure of the Sub-Fund varies depending on the assessment of prospects of the general equity markets and of individual securities.</p>	
Investor Profile	<p>The Sub-Fund is intended for retail and Institutional Investors.</p> <p>The recommended investment horizon is at least one (1) year.</p> <p>The Sub-Fund may be attractive for Investors who:</p> <ul style="list-style-type: none"> ▪ seek to invest in a diversified portfolio of assets; ▪ seek capital appreciation over the short-medium term; ▪ do not seek mainly a regular income; and ▪ accept the risks associated with this type of investment.
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ Asset allocation strategy risk; ▪ Convertible securities risk; ▪ Counterparty risk; ▪ Credit risk; ▪ Equity securities risk; ▪ Fixed income securities risk; ▪ Financial derivative instruments risk; ▪ Foreign currency risk; ▪ Hedged strategies risk; ▪ Investment funds risk; ▪ Non-investment grade or low rated securities risk;

Service Providers			
Investment Advisors	Credi-Invest S.A. Bonaventura Armengol, 6-8, AD500 Andorra la Vella, Andorra and DIAGONAL INVERSIONES CAPITAL, A.V., S.A. Avenida Diagonal, n° 467, 1°A, 08036 Barcelona, Spain		
Other main features			
Duration	Unlimited		
Reference Currency	EUR		
Global Exposure	Commitment approach		
Net Asset Value			
Valuation Day	The Net Asset Value per Share of each Share Class in the Sub-Fund is determined weekly on each Monday. If such a day is not a Luxembourg Business Day, on the following Luxembourg Business Day.		
Publication	Fundsquare and on the website of the Management Company		
Shares			
ISIN	Class A	LU1379863290	
	Class B	LU1379863456	
Eligibility	Class A	Retail Investors	
	Class B	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class A	EUR	No
	Class B	EUR	No
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	EUR 100	N.A
	Class B	EUR 10,000	N.A
Dividend policy	Class A	Capitalisation Shares	
	Class B	Capitalisation Shares	
Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class A	EUR 100	2 August 2016 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
	Class B	EUR 100	2 August 2016 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
Conversion	Converted Sub-Fund		Conversion permitted into converted Sub-Fund
	Global Trend Investment		Yes
	Roude Léiw		Yes
	Global Asset Allocation -25/+125		Yes

Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 5:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day
Conversions	Earliest Cut-Off of the common Valuation Day between the Converted Share Class/Sub-Fund and Converting Share Class/Sub-Fund.	NA	
Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	N.A.	To the benefit of the relevant intermediary.
	Redemption fee	N.A.	To the benefit of the Sub-Fund.
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class A	Up to 2%* p.a.	
	Class B	Up to 1.7.%* p.a.	
	There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply (as disclosed above). Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3% p.a.		
Performance fee	<p>20%* on the amount by which the performance of the Sub-Fund exceeds Euribor 12 Months (EURO12M) + 250 basis points, multiplied by the number of Shares of the relevant Share Class in issue during the relevant performance period.</p> <p>Benchmark: The Euribor 12 Months reference will be the first rate published every year (1st January or next Luxembourg Business Day of the year for which the performance is calculated).</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The first Performance Period shall start on the first Valuation Day and ends on 31 December 2016.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		
Fixed TER	Class A	0.45%*	
	Class B	0.45%*	
Distribution Fee	Class A	Up to 1% of the NAV of the Shares distributed	
	Class B	Up to 1% of the NAV of the Shares distributed	
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation			

GLOBAL TREND INVESTMENTS	
Investment objective and policy	
<p>The main objective of Sub-Fund is capital appreciation.</p> <p>The Sub-Fund seeks to achieve its objectives by investing directly or indirectly (through UCITS or other UCIs) its net assets:</p> <ul style="list-style-type: none"> ▪ up to 70% of its net assets into shares and other equity securities (including warrants on equity securities, convertible notes) issued by international companies of OECD member states; and ▪ in fixed income securities such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants entitling the holder to purchase transferable securities). <p>There is no restriction or limitation with regard to the industrial or sectorial diversification or to the currency in which investments are denominated.</p> <p>The Sub-Fund may invest into financial derivatives instruments for hedging or investment purposes.</p>	
Investor Profile	<p>The Sub-Fund is intended for retail and Institutional Investors.</p> <p>The recommended investment horizon is approximately higher than five (5) years.</p> <p>The Sub-Fund may be attractive for Investors who:</p> <ul style="list-style-type: none"> ▪ seek to invest in transferable securities issued by international companies; ▪ seek capital appreciation over the long-term; ▪ do not seek mainly a regular income; ▪ accept the risks associated with this type of investment.
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ asset allocation strategy risk; ▪ capital growth risk; ▪ convertible securities risk; ▪ counterparty risk; ▪ credit risk; ▪ equity securities risk; ▪ financial derivative instruments risk; ▪ fixed income securities risk; ▪ foreign currency risk; ▪ investment funds risk.
Service Providers	
Investment Advisor	<p>Banco Alcalà 7 calle Ortega y Gasset, E- 28006 Madrid, Spain</p>
Other main features	
Duration	Unlimited
Reference Currency	EUR

Global Exposure	Commitment approach		
Net Asset Value			
Valuation Day	The Net Asset Value per Share of each Share Class in the Sub-Fund is determined twice a month on the first and third Monday of each month. If such days are not a Luxembourg Business Day, on the following Luxembourg Business Day.		
Publication	Fundsquare and on the website of the Management Company.		
Shares			
ISIN	Class A	LU1379863530	
Eligibility	Class A	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class A	EUR	No
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	EUR 100	N.A.
Dividend policy	Class A	Capitalisation Shares	
Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class A	EUR 100	2 August 2016 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
Conversion	Converted Sub-Fund		Conversion permitted into Converted Sub-Fund
	Global Absolute Return		Yes
	Roude Léiw		Yes
	Global Asset Allocation -25/+125		Yes
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day preceding the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day
	Conversions	Earliest Cut-Off of the common Valuation Day between the Converted Share Class/Sub-Fund and Converting Share Class/Sub-Fund.	NA

Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	Max. 0.5%	To the benefit of the relevant intermediary.
	Redemption fee	Max. 0.5%	To the benefit of the Sub-Fund.
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class A	Up to 2%* p.a.	
	There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply (as disclosed above). Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3% p.a.		
Performance fee	N.A.		
Fixed TER	Class A	Up to 0.5%*	
Distribution Fee	Class A	Up to 1% of the NAV of the Shares subscribed	
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation.			

ROUDE LEIW	
Investment objective and policy	
<p>The objective of the Sub-Fund is to achieve, on a yearly basis, positive and stable returns under any market conditions, while preserving the capital.</p> <p>For that purpose, the Sub-Fund may invest its net assets, directly or indirectly (through UCITS or other UCIs), in (without any geographical or sector restriction):</p> <ul style="list-style-type: none"> ▪ equities, equity-linked securities, depository receipts, participation rights and participation notes; ▪ debt securities, including fixed or floating rates, zero-coupons, government and treasury bonds (the investments in these instruments is subject to a rating equal or higher than B+), ; ▪ financial derivatives instruments, listed on a regulated market and/or over the counter (OTC), for both investment purposes and portfolio hedging purposes (e.g. currency rate risk, equity risks and rate risk); ▪ Money Market Instruments, term deposits and liquid assets denominated in any currencies. <p>The total net exposure of the Sub-Fund to equity securities, directly or indirectly through the use of financial derivatives instruments, may vary between 0% and +100% of the Sub-Fund's Net Assets Value.</p> <p>The total net equity exposure of the Sub-Fund varies depending on the assessment of prospects of the general equity markets and of individual securities.</p> <p>The selection process of securities is based both upon a value approach and a technical analysis approach. Within the value approach, the investment managers seek to increase the portfolio's value through analysis of securities fundamentals such as, but not limited to, the historical and projected evolution of revenues and operating profits, market entry barriers in their respective industries, the sound management and management's experience, dividend policies and any other quantitative and qualitative factors which provide indications of the fair value of the issuer, as compared to its market price. Within the technical analysis approach, proprietary technical indicators are used to assess the price momentum of a security or an equity market.</p> <p>The Sub-Fund will mainly invest in OECD countries, but may also have an exposure to Emerging Market countries. Up to 10% of its net assets may be invested in total in the People's Republic of China (B-shares listed on the Shanghai and Shenzhen stock exchanges), Russia and India.</p>	
Investor Profile	<p>The Sub-Fund is intended for retail and Institutional Investors. The recommended investment horizon is at least (5) years.</p> <p>The Sub-Fund may be attractive for Investors who:</p> <ul style="list-style-type: none"> ▪ seek to invest mainly in equity and fixed income securities; ▪ seek capital appreciation over the medium and long term; ▪ do not seek mainly a regular income; ▪ accept the risks associated with this type of investment.

Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ asset allocation strategy risk; ▪ convertible securities risk; ▪ counterparty risk; ▪ credit risk; ▪ emerging market risk; ▪ equity securities risk; ▪ financial derivative instruments risk; ▪ fixed income securities risk; ▪ foreign currency risk; ▪ hedged strategies risk; ▪ investment funds risk; ▪ non-investment grade or low rated securities risk. 		
Service Providers			
Investment Advisor	<p>Mercados y Gestion De Valores, Agencia De Valores, S.A. Almagro, 21, 4º - 28010 Madrid (Madrid) Register nº47 CNMV (Spain)</p>		
Sub-Fund			
Duration	Unlimited		
Reference Currency	EUR		
Global Exposure	Commitment approach		
Net Asset Value			
Valuation Day	<p>The Net Asset Value per Share of each Share Class in the Sub-Fund is determined twice a month on the first and third Monday of each month. If such days are not a Luxembourg Business Day, on the following Luxembourg Business Day.</p>		
Publication	Fundsquare and on the website of the Management Company.		
Shares			
ISIN	Class A	LU1379863613	
Eligibility	Class A	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class A	EUR	No
Minimum Subscription	Share Class	Initial min. subscription	Subsequent min. subscription
	Class A	EUR 25,000	EUR 10,000
Dividend policy	Class A	Capitalisation Shares	

Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class A	EUR 100	15 – 19 May 2017. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
Conversion	Converted Sub-Fund		Conversion permitted into Converted Sub-Fund
	Global Absolute Return		Yes
	Global Trend Investments		Yes
	Global Asset Allocation -25/+125		Yes
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day
	Conversions	Earliest Cut-Off of the common Valuation Day between the Converted Share Class/Sub-Fund and Converting Share Class/Sub-Fund.	NA
Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	NA	NA
	Redemption fee	NA	NA
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class A	Up to 1.3%* p.a., with a minimum of 15,000 EUR p.a.	
	There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply (as disclosed above). Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3%* p.a.		
Performance fee	<p>Performance: the annual increase of the Net Asset Value of the Sub-Fund.</p> <p>Performance fee: 10% on any increase of the Net Asset Value of the Sub-Fund exceeding 2.5% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate.</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The first Performance Period shall start on the first Valuation Day and ends on 31 December 2017.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		
Fixed TER	Class A	Up to 0.85%* p.a.	



Distribution Fee	Class A	Up to 1% of the NAV of the Shares subscribed
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation.		

GLOBAL ASSET ALLOCATION -25/+125

Investment objective and policy

The objective of the Sub-Fund is to achieve, on a yearly basis, positive returns under any market conditions.

For that purpose, the Sub-Fund may invest its net assets, directly or indirectly (through UCITS or other UCIs), in (without any geographical restriction):

- equities, equity-linked securities, depository receipts, warrants, participation rights and participation notes;
- debt securities, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade;
- financial derivatives instruments, listed on a regulated market and/or over the counter (OTC), for both investment purposes and hedging of portfolio risks (e.g. currency rate risk, equity risks and rate risk);
- Money Market Instruments, term deposits and liquid assets mainly denominated in EUR, USD, JPY, CAD, NOK, SEK and CHF and up to 40% of its net assets denominated in other currencies.

In order to achieve its objective, the Sub-Fund may assume a short exposure to individual securities or to selected equity markets through the use of financial derivatives instruments, either with underlying securities or with underlying equity indexes. The resulting total net exposure of the Sub-Fund to equity securities, directly or indirectly through the use of financial derivatives instruments, may vary between -25% and +125% of the Sub-Fund's Net Assets Value. For the purpose of this calculation, we consider long exposures with the plus sign and short exposures with the minus sign.

The total net equity exposure of the Sub-Fund varies depending on the assessment of prospects of the general equity markets and of individual securities.

The selection process of securities is based both upon a value approach and a technical analysis approach. Within the value approach, the investment managers seek to increase the portfolio's value through analysis of securities fundamentals such as, but not limited to, the historical and projected evolution of revenues and operating profits, market entry barriers in their respective industries, the sound management and management's experience, dividend policies and any other quantitative and qualitative factors which provide indications of the fair value of the issuer, as compared to its market price. Within the technical analysis approach, proprietary technical indicators are used to assess the price momentum of a security or an equity market.

Investor Profile

The Sub-Fund is intended for retail and Institutional Investors.
The recommended investment horizon is at least one (1) year.

The Sub-Fund may be attractive for Investors who:

- seek to invest mainly in equity securities;
- seek capital appreciation over the short-medium term;
- do not seek mainly a regular income;
- accept the risks associated with this type of investment.

Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ asset allocation strategy risk; ▪ counterparty risk; ▪ credit risk; ▪ equity securities risk; ▪ financial derivative instruments risk; ▪ fixed income securities risk; ▪ foreign currency risk; ▪ hedged strategies risk; ▪ investment funds risk; ▪ non-investment grade or low rated securities risk. 		
Service Providers			
Investment Advisor	Credi-Invest S.A. Bonaventura Armengol, 6-8, AD500 Andorra la Vella, Andorra		
Sub-Fund			
Duration	Unlimited		
Reference Currency	EUR		
Global Exposure	Commitment approach		
Net Asset Value			
Valuation Day	The Net Asset Value per Share of each Share Class in the Sub-Fund is determined twice a month on the first and third Monday of each month. If such days are not a Luxembourg Business Day, on the following Luxembourg Business Day.		
Publication	Fundsquare and on the website of the Management Company.		
Shares			
ISIN	Class A	LU1379863704	
Eligibility	Class A	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class A	EUR	No
Minimum Subscription	Share Class	Initial min. subscription	Subsequent min. subscription
	Class A	EUR 100,000	EUR 10,000
Dividend policy	Class A	Capitalisation Shares	

Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class A	EUR 100	2 August 2016 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
Conversion	Converted Sub-Fund		Conversion permitted into Converted Sub-Fund
	Global Absolute Return		Yes
	Global Trend Investments		Yes
	Roude Léiw		Yes
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day
	Conversions	Earliest Cut-Off of the common Valuation Day between the Converted Share Class/Sub-Fund and Converting Share Class/Sub-Fund.	NA
Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	NA	NA
	Redemption fee	NA	NA
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class A	Up to 1.2%* p.a.	
	There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply (as disclosed above). Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3%* p.a.		
Performance fee	<p>Performance: the annual increase of the Net Asset Value of the Sub-Fund.</p> <p>Performance fee: 20% on any increase of the Net Asset Value of the Sub-Fund exceeding 12% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate.</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The first Performance Period shall start on the first Valuation Day and ends on 31 December 2016.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		
Fixed TER	Class A	Up to 0.5%* p.a.	



Distribution Fee	Class A	Up to 1% of the NAV of the Shares subscribed
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation.		

M&M FLEXIBLE	
Investment objective and policy	
<p>The Sub-Fund seeks to provide absolute returns through capital growth over the long term.</p> <p>The Sub-Fund will invest its net assets mainly, directly or indirectly (through UCITS or other UCIs), in:</p> <ul style="list-style-type: none"> • Equities and equity-linked securities, • Fixed income securities, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, • Financial derivatives instruments, listed on a regulated market and/or over the counter (OTC), for both investment purposes and portfolio hedging, • Money market instruments, term deposits and liquid assets. <p>These investments will be mainly made in OECD countries and residually in emerging markets, with no fixed limits for the weighting of the portfolio asset allocation. Additionally, the Sub-Fund may seek exposure to currencies and up to 30% to commodities through ETFs or through financial derivatives instruments in commodities indices that comply with article 9 of the 2008 Grand-Ducal Regulation, in order to provide superior returns as well as a reduction of the investment risk through diversification.</p> <p>The asset allocation between the different asset classes will be made according to the market conditions in place and the performance that each asset class can provide in different market and economic conditions, with a particular focus on the returns, volatility and correlation of the different asset classes.</p> <p>For its investments in equity assets, the Sub-Fund will mainly invest in middle and large capitalization companies (i.e. respectively which have (i) a capital between USD 2Bn and USD 10Bn and (ii) a capital above USD 10Bn). As for the fixed income assets, the Sub-Fund will mainly invest in sovereign and corporate debt securities which have a minimum credit rating of BB by Fitch or equivalent rating by another qualified credit rating agency (with a maximum 10% limit for debt securities with rating below BB).</p> <p>The Sub-Fund can invest in assets denominated in various currencies and the risk exposure may reach 100% of the assets, with the main currencies being EUR, USD, JPY and CHF. The exposure to all the other currencies will not exceed 5% of the assets.</p>	
Investor Profile	<p>The Sub-Fund is intended for retail and Institutional Investors.</p> <p>The recommended investment horizon is at least five (5) years.</p> <p>The Sub-Fund may be attractive for Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the medium term to long term; ▪ seek to invest in a diversified and flexible portfolio; ▪ do not seek mainly a regular income; ▪ accept the risks associated with this type of investment.
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ asset allocation strategy risk ▪ capital growth risk; ▪ counterparty risk; ▪ credit risk; ▪ emerging market risk;

	<ul style="list-style-type: none"> ▪ equity securities risk; ▪ financial derivative instruments risk; ▪ fixed income securities risk; ▪ foreign currency risk; ▪ hedged strategies risk; ▪ investment funds risk; and ▪ non-investment grade or low rated securities risk. 		
Service Providers			
Investment Advisor	M&M Capital Markets, EAFI, S.L. Calle Segre N°29, 1°-A, E-28002 Madrid, Spain M&M Capital Markets is an investment service firm qualifying as Independent Financial Advisor regulated and supervised by the Spanish financial services authority (CNVM).		
Sub-Fund			
Duration	Unlimited		
Reference Currency	EUR		
Global Exposure	Commitment approach		
Net Asset Value			
Valuation Day	The Net Asset Value per Share of each Share Class in the Sub-Fund is determined once a week on each Wednesday. If such day is not a Luxembourg Business Day, on the following Luxembourg Business Day.		
Publication	Fundsquare and on the website of the Management Company.		
Shares			
ISIN	Class EUR	LU1501479999	
Eligibility	Class EUR	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class EUR	EUR	No
Minimum Subscription	Share Class	Initial min. subscription	Subsequent min. subscription
	Class EUR	EUR 100	NA
Dividend policy	Class EUR	Capitalisation Shares	
Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class EUR	EUR 100	24 October 2016 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute

			discretion at any time.
Conversion	Converted Sub-Fund		Conversion permitted into Converted Sub-Fund
	Global Absolute Return		Yes
	Global Trend Investments		Yes
	Roude Léiw		Yes
	Global Asset Allocation -25/+125		Yes
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day.
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day.
	Conversions	The Cut-Off Time for Redemption of the Converted Share Class/Sub-Fund.	NA
Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	NA	NA
	Redemption fee	NA	NA
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class EUR	Up to 1.58%* p.a. with a minimum of EUR 15,000 p.a. (minimum waived for the first year ending on first anniversary of the launch date of the Sub-Fund).	
	There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply (as disclosed above). Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3%* p.a.		
Performance fee	<p>Performance: the annual increase of the Net Asset Value of the Sub-Fund.</p> <p>Performance fee: 10% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.</p> <p>High Water Mark: the initial Net Asset Value, or after the first year, the highest Net Asset Value of the Sub-Fund at any previous year end of the last Performance Period. The High Water Mark ensures that the Fund's managers are not paid any performance fee until any loss of value has been recovered since the last performance fee paid.</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The first Performance Period started on the first Valuation Day and ended on 31 December 2016.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		

Central Administration Fee	Class EUR	Up to 0.10%* p.a.
	<ul style="list-style-type: none"> - for administration services with a minimum of EUR 22,000 p.a. for the Sub-Fund with one Share Class. Additional fees may apply for additional Share Class. - for transfer and registrar agency services with a minimum of EUR 2,000 p.a. for the Sub-Fund and EUR 100 p.a. per investor. <p>Additional fees apply for additional Share Class, per transaction or additional services not included.</p>	
Depositary Fee	Class EUR	Up to 0.08%* p.a. with a minimum of EUR 12,500 p.a. (minimum waived for the first year ending on the first anniversary after the launch date of the Sub-Fund)
Distribution Fee	Class EUR	Up to 0.3 % of the NAV of the Shares subscribed
Other fees	See Part I, Section 10 (<i>Charges and Expenses</i>)	
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation.		

Sound Equity U.S.	
Investment objective and policy	
<p>The main objective of the Sub-Fund is capital appreciation.</p> <p>The Sub-Fund seeks to achieve its objective by investing mainly in equity securities issued by US companies. Those investments will be concentrated in companies that are perceived to being undervalued by the markets.</p> <p>Additionally, the Sub-Fund will also hold U.S. Treasury Bills and other government bonds, whenever it is not fully invested in equities. It will also invest in money market funds and other liquid assets, while preserving the Shareholders' interest. On a temporary basis, and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.</p> <p>The total net equity exposure of the Sub-Fund varies depending on the assessment of prospects of the general equity markets and of individual securities.</p> <p>The Sub-Fund will not use leverage. It will also not use any derivative instruments. There is no restriction or limitation with regard to the industrial or sectorial diversification.</p>	
Investor Profile	<p>The Sub-Fund is intended for retail and institutional Investors.</p> <p>The recommended investment horizon is at least five (5) years.</p> <p>The Sub-Fund may be attractive for Investors who:</p> <ul style="list-style-type: none"> ▪ seek capital appreciation over the medium term to long term; ▪ do not seek mainly a regular income; ▪ accept the risks associated with this type of investment.
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in Part I, Section 2 (Risk Factors):</p> <ul style="list-style-type: none"> ▪ equity securities risk; ▪ fixed income securities risk.
Service Providers	
Investment Advisor	Omni Assets Sàrl 63-65, rue de Merl, L-2416 Luxembourg
Sub-Fund	
Duration	Unlimited
Reference Currency	USD
Global Exposure	Commitment approach
Net Asset Value	
Valuation Day	The Net Asset Value per Share of each Share Class in the Sub-Fund is determined daily. If such day is not a Luxembourg Business Day, on the following Luxembourg

	Business Day.		
Publication	Fundsquare and on the website of the Management Company.		
Shares			
ISIN	Class A	LU1649310130	
	Class B	LU1649310643	
	Class C	LU1649311021	
Eligibility	Class A	Retail Investors	
	Class B	Retail Investors	
	Class C	Retail Investors	
Reference Currency and Hedging	Share Class	Reference Currency	Hedged
	Class A	EUR	YES
	Class B	USD	No
	Class C	USD	No
Minimum Subscription	Share Class	Initial min. subscription	Subsequent min. subscription
	Class A	NA	NA
	Class B	1,000,000.00	NA
	Class C	5,000,000.00	NA
Dividend policy	Class A	Capitalisation Shares	
	Class B	Capitalisation Shares	
	Class C	Capitalisation Shares	
Initial Offering	Share Class	Initial Price	Initial Offering Period
	Class A	EUR 100	25 th September 2017 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
	Class B	USD 100	25 th September 2017 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.
	Class C	USD 100	25 th September 2017 until the date decided by the Board of Directors. The Board of Directors may change, extend or shorten the Initial Offering Period at its absolute discretion at any time.

Conversion	Converted Sub-Fund		Conversion permitted into Converted Sub-Fund
	Global Absolute Return		Yes
	Global Trend Investments		Yes
	Roude Léiw		Yes
	Global Asset Allocation -25/+125		Yes
	M&M Flexible		Yes
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Valuation Day.
	Redemptions		Three (3) Luxembourg Business Days following the applicable Valuation Day.
	Conversions	The Cut-Off Time for Redemption of the Converted Share Class/Sub-Fund.	NA
Fees paid by Shareholders			
	Type of fee	Fee	Beneficiary
	Subscription fee	Share class A, B and C: up to 3%	To the benefit of the relevant intermediary.
	Redemption fee	Share class A, B and C: up to 3%	To the benefit of the relevant intermediary.
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	Class A	Up to 0.5%	
	Class B	Up to 0.2%	
	Class C	Up to 0.2%	
Performance fee	<p>Performance fee: 12%* on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark.</p> <p>High Water Mark: the initial Net Asset Value, or after the first year, the highest Net Asset Value of the Sub-Fund at any previous financial year end of the last Performance Period. The High Water Mark ensures that the Fund's managers are not paid any performance fee until any loss of value has been recovered since the last performance fee paid.</p> <p>Performance Period: The financial year from 1 January to 31 December of each year. The first Performance Period starts on the first Valuation Day and ends on 31 December 2017.</p> <p>The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		
Fixed TER	Class A	Up to 0.6%	
	Class B	Up to 0.6%	



	Class C	Up to 0.6%	
Distribution Fee	Class A	Up to 1%	
	Class B	Up to 1%	
	Class C	Up to 0.4%	
*of the average net assets of the Sub-Fund/Share Class before deduction of the fee concerned by such calculation.			