

# Andalis

Société d'Investissement à Capital Variable ("**SICAV**")  
Luxembourg

PROSPECTUS

*Subscriptions may only be accepted if made on the basis of this prospectus (hereinafter the "**Prospectus**"), which is only valid if accompanied by the latest annual report and the latest semi-annual report if published since the last annual report and the Key Investor Information Document (hereinafter "**KIID**").*

June 2018

## INTRODUCTION

Andalis (hereinafter the "**SICAV**") is registered on the official list of undertakings for collective investment (hereinafter "**UCI**") pursuant to the Law of 17 December 2010 on undertakings for collective investment, as amended from time to time (hereinafter the "**Law of 2010**").

Its registration on this list should not be considered as a positive assessment by the regulatory authority of the content of the Prospectus or the quality of the securities offered for sale by the SICAV. Any affirmation to the contrary is forbidden and illegal.

The Prospectus may not be used for the purposes of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

No steps have been taken as laid down in the **Investment Company Act of 1940**, its amendments or any law concerning transferable securities in order to register the SICAV or its holdings with the **US Securities and Exchange Commission**. This Prospectus may not therefore be introduced, transmitted or distributed in the United States of America or its territories or possessions, or directly or indirectly transferred to a "US Person" as defined in **Regulation S of the US Securities Act of 1933** as amended, except in the context of transactions exempted from the registration requirements of the US Securities Act of 1933, and with the agreement of the SICAV. Failure to comply with these restrictions may constitute a violation of American securities legislation.

US Persons are not authorised to invest in the SICAV. Potential investors will be asked to declare that they are not US Persons or "ineligible investors" and that they are not applying for shares on behalf of a US Person. Unless otherwise indicated in writing to the SICAV, if a potential investor enters an address outside the United States on the SICAV subscription form, the investor will be deemed thereby to have declared that he is not a US Person and will continue to be considered such unless the SICAV is informed of a change of status in this connection.

The term "US Person" means any person who is a US Person as defined in Regulation S of the United States Securities Act of 1933 and the Foreign Account Tax Compliance Act ("**FATCA**") or as defined by the U.S. Commodity Futures Trading Commission, such definition being modified as necessary through legislation, regulation or interpretation by judicial or administrative authorities.

The restriction on US Persons also applies to (i) "specified US Persons", (ii) Non-Participating Foreign Financial Institutions, (iii) Passive Non-Financial Foreign Entities with one or more "US owners" (collectively called "ineligible investors").

The SICAV is not registered in any provincial or territorial jurisdiction in Canada and shares of the SICAV have not been authorised for marketing in any Canadian jurisdiction in accordance with relevant securities laws. The shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or on behalf of residents of such jurisdiction. Prospective investors may be asked to declare that they are not Canadian residents and are not applying for shares on behalf of Canadian residents. If an

investor becomes a Canadian resident after purchasing shares of the SICAV, the investor will not be able to purchase any further shares of the SICAV. Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

The shares of the SICAV may not be directly or indirectly offered or sold to "US Persons", "ineligible investors" or to persons who do not have the necessary legal competence or to whom a solicitation is unlawful (referred to collectively as "unauthorised persons").

The Board of Directors will require the immediate redemption of shares purchased or held by unauthorised persons, including investors having become unauthorised investors after purchasing the securities.

Investors are required to notify the SICAV and/or the Transfer Agent and the Registrar i) if they become unauthorised persons or ii) if they hold shares of the SICAV in breach of legal/regulatory provisions or provisions in the Prospectus or the articles of association of the SICAV, or iii) of any circumstances which may have a tax impact or legal/regulatory impact for the SICAV or the shareholders, or which may otherwise be against the interests of the SICAV or the other shareholders.

The SICAV comes under Part I of the Law of 2010 and meets the stipulations of Directive 2009/65/EC as amended (the "UCITS Directive").

No person is authorised to give any information other than that contained in the Prospectus or in the documents referred to herein that may be consulted by the general public.

The board of directors of the SICAV (hereinafter the "**Board of Directors of the SICAV**") is liable for the accuracy of the information contained in the Prospectus on the date of its publication.

The Prospectus may be updated to reflect any significant changes made to it. It is therefore recommended that subscribers contact the SICAV to enquire whether there is a more recent prospectus.

It is recommended that subscribers seek advice on the laws and regulations such as those on taxation and foreign exchange controls applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and domicile.

The SICAV reminds investors that they may only fully exercise their investor rights directly in relation to the SICAV - notably the right to attend general meetings of shareholders - if they are included in their own name in the SICAV's register of shareholders. In the event that the investor invests in the SICAV through an intermediary, which invests in the SICAV in its name but on behalf of the investor, some shareholder rights may not necessarily be exercised by the investor directly in relation to the SICAV. Investors are advised to seek information regarding their rights.

Any references made in this Prospectus to the terms euro or EUR relate to the currency of the countries that are part of the Economic and Monetary Union.

## **Data protection**

Any information concerning the shareholders ("Personal Data") and other related natural persons (the "Data Subjects") supplied or collected by or on behalf of the SICAV and the Management Company (directly from the data subjects or from publicly accessible sources) will be processed by them as co-controllers ("Controllers", details available at the registered office of the SICAV in accordance with data protection legislation, in particular Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation"), collectively the "Data Protection Legislation").

Failure to supply certain necessary Personal Data may render it impossible to invest in or hold shares in the SICAV.

Personal Data will be processed by the Controllers and disclosed to and processed by service providers acting as processors on behalf of the Controllers, for example the Registrar and Transfer Agent, the Administrative Agent, the Paying Agent and, if applicable, the Distributor and its sub-distributors (the "Processors") for the purpose of (i) offering and managing investments and performing corresponding services, (ii) developing and maintaining business relations with the Processors and if applicable (iii) carrying out direct or indirect marketing activities (the "Objectives").

Personal Data will also be processed by the Controllers and Processors in order to meet their legal or regulatory obligations such as cooperation with or reporting to public authorities, in particular legal obligations under fund and company law, counter-terrorist legislation (AML/CTF), crime prevention and detection, tax legislation such as declarations to tax authorities on the basis of FATCA, the Common Reporting Standard ("CRS"), and any other tax legislation designed to combat tax evasion and fraud (the "Conformity Obligations").

The Controllers and/or Processors may be required to declare information to the Luxembourg Inland Revenue including the name and address, date of birth and tax identification number, account number, account balance ("Tax Data"), which will exchange the information with competent authorities in authorised jurisdictions (also outside the European Economic Area) for the purposes set out in FATCA and the CRS or any equivalent Luxembourg legislation. It is mandatory to reply to questions and requests concerning the identification of the Data Subjects and the shares held in the SICAV and, if applicable, FATCA and or the CRS. Failure to supply the relevant Personal Data as requested by the Controllers or the Processors in the context of their relationship with the SICAV may result in an incorrect declaration or a double declaration, or may prevent the purchase or holding of shares in the SICAV, and it may be reported to the relevant authorities in Luxembourg.

In certain circumstances, the Processors may also process the Personal Data of the Data Subjects as controllers, in particular in order to meet their legal obligations under the laws and regulations applicable to them (such as the anti-money laundering identification rules) and/or on the orders of courts, tribunals, governmental supervisory or regulatory authorities, including the tax authorities.

Communications (including telephone calls and postal correspondence) may be recorded by the Controllers and Processors, for example in order to keep records as evidence of a transaction or a related communication if there is disagreement or in order to assert or defend the interests or rights of the Controllers and Processors in accordance with any legal obligation to which they are subject. Such records may be used in courts or other judicial proceedings and accepted as proof with the same value as a written document, and will be retained for a period of 10 years starting from the date of recording. The absence of recordings may not under any circumstances be used against the Controllers and Processors.

The Personal Data of the Data Subjects may be transferred outside the European Union (to Processors for example), to countries not covered by an adequacy decision by the European Commission and not guaranteeing an adequate level of protection for personal data.

Where the Personal Data has not been supplied by the Data Subjects themselves, the shareholders declare that they are authorised to supply such Personal Data to other Data Subjects. If the shareholders are not natural persons, they undertake and guarantee (i) to adequately inform any other Data Subject of their related rights as described in the Prospectus and if applicable (ii) to obtain and forward any consent which may be necessary for the processing Personal Data.

The Personal Data of the Data Subjects will be retained for no longer than necessary to meet the Objectives and the Conformity Obligations in accordance with the applicable laws and regulations, but always subject to the applicable legal minimum retention periods.

Detailed data protection information is contained in the information leaflet, specifically concerning the nature of the Personal Data processed by the Controllers and Processors, the legal basis for processing, the recipients, guarantees concerning the transfer of personal data outside the European Union, and the rights of the Data Subjects (including the rights to access, to rectification, to erasure of the personal data concerning them, to restriction of processing or of the subject-matter, to data portability, to the lodging of complaints to the competent authority, to withdraw consent after it has been given, etc.) and how to exercise them.

The full information leaflet is also available on request from the SICAV or the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

Shareholders are advised that the information about data protection in the information leaflet and the Prospectus may be changed at the sole discretion of the Controllers.

### **Investor requests and complaints**

All requests for information and complaints from the investors may be directed to the Management Company at this address: [compliance@aaml.lu](mailto:compliance@aaml.lu) and replies will be in writing.

The complaints management procedure established by the Management Company is available on request and free of charge by contacting the Management Company using this address [compliance@aaml.lu](mailto:compliance@aaml.lu) or at [www.andbank.lu](http://www.andbank.lu).

***The shares are subscribed to solely on the basis of the information contained in the Prospectus and the KIID. The KIID is a pre-contractual document which contains key investor information. It includes the appropriate information on the principal characteristics of each class of a given sub-fund.***

***If you intend to subscribe to the shares you must first read the KIID carefully with the Prospectus and its fact sheets which include specific information on the investment policies for various sub-funds and consult the latest interim reports published by the SICAV, copies of which are available from the [www.investmentclockfund.com](http://www.investmentclockfund.com) and [www.andbank.lu](http://www.andbank.lu) websites, from local agents or companies which distribute the SICAV's shares, where applicable, and can be obtained on request free of charge from the registered office of the SICAV or the registered office of the Management Company.***

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## **1. MANAGEMENT OF THE SICAV**

### **Board of Directors**

Mr Ronald Westdorp, Chairman  
Co-founder and Managing Director, Levantis Wealth Control Limited

Mr Kevin Prinsen, Director  
Founder, Proclarius, Belgium

Andres Pomar, Director  
Head of Management Department and Conducting Officer, Andbank Asset Management  
Luxembourg

### **Depositary Bank**

Citibank Europe plc, Luxembourg Branch  
31 Z.A. Bourmicht, L-8070 Bertrange

### **Management Company**

Andbank Asset Management Luxembourg  
4, rue Jean Monnet  
L-2180 Luxembourg

### **Asset Manager**

Levantis Wealth Control Limited Centre Plaza, Suite 1B  
2 Horse Barrack Lane  
Gibraltar

### **Domiciliary Agent**

Andbank Asset Management Luxembourg  
4, rue Jean Monnet  
L-2180 Luxembourg

### **Administrative Agent (including registrar and transfer agent activities)**

Citibank Europe plc, Luxembourg Branch  
31 Z.A. Bourmicht  
L-8070 Bertrange

## **Auditors**

KPMG Luxembourg Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

## **2. GENERAL CHARACTERISTICS OF THE SICAV**

Andalis is an open-ended investment company formed for an unlimited period in Luxembourg on 30 June 2011 in accordance with the provisions of the Law of 2010 and the Law of 10 August 1915 on commercial companies, as amended.

The articles of association of the SICAV were published in Mémorial C, Recueil des Sociétés et Associations (hereinafter the "**Mémorial**"), recently renamed Recueil Electronique des Sociétés et Associations ("RESA"), on 18 July 2011 and have been filed with the Luxembourg Trade and Companies Register (hereinafter the "**RCS**"). The above articles of association of the SICAV were revised on 25 June 2018. Any interested party may view the document on the RCS website at [www.rcl.lu](http://www.rcl.lu). The SICAV is registered with the RCS under number B161.938.

The registered office of the SICAV is located in the City of Luxembourg.

The SICAV is established in accordance with Luxembourg law in the form of an umbrella SICAV. An umbrella SICAV is made up of a number of sub-funds each representing a pool of specific assets and liabilities and each adhering to a specific investment policy for each of the sub-funds.

The umbrella structure offers investors the option of being able to choose between different sub-funds and to move from one sub-fund to another. Within each sub-fund, the SICAV may issue different classes of registered shares which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy. The asset classes will be invested jointly in accordance with the investment policy specific to the sub-fund to which they belong. The existence of classes and their terms are mentioned in the fact sheets for the various sub-funds which accompany the Prospectus (hereinafter the "**fact sheet**" or collectively the "**fact sheets**").

At present, the following sub-fund is available to investors:

- Investment Clock (formerly Andalis Global Allocation Fund)

Before subscribing, investors should check the fact sheets to find out in which class(es) and in what form shares are available for each sub-fund, as well as the applicable fees and other costs.

The Board of Directors of the SICAV may launch other sub-funds or classes, for which the investment policy and conditions of offer will be notified at the required time by the issue of an

update to this Prospectus and notification of investors through the press as deemed appropriate by the Board of Directors of the SICAV.

The capital of the SICAV is at all times equal to the net asset value and is represented by fully paid-up shares of no par value. Changes in capital occur automatically and do not need to be announced or recorded in the RCS in the same way as required for a capital increase or decrease of a société anonyme. The minimum capital of the SICAV is EUR 1,250,000 which must be reached within six months of the approval of the SICAV. The initial capital of the SICAV is EUR 31,000.

The SICAV operates as an "open-ended" investment company, which means the shares of its various sub-funds may be sold and redeemed weekly at a price based on the net asset value per share.

### **3. MANAGEMENT & ADMINISTRATION**

#### **A. Board of Directors of the SICAV**

The broadest possible powers are conferred on the Board of Directors of the SICAV to act in any circumstances on behalf of the SICAV, without prejudice to the powers expressly assigned by law to the General Meeting of shareholders. The SICAV has appointed a management company within the meaning of chapter 15 of the Law of 2010.

The Board of Directors of the SICAV and the management company may perform any management or administration duties on behalf of the SICAV, notably the purchase, sale, subscription or exchange of any transferable securities and any other eligible financial assets and exercise any rights directly or indirectly attached to the assets of the SICAV.

The list of members of the Board of Directors of the SICAV can be found in the Prospectus and in the interim reports of the SICAV.

#### **B. Management Company**

Andbank Asset Management Luxembourg (hereinafter the "**Management Company**"), a société anonyme with its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, registered with the RCS under number B147.174 has been appointed by the SICAV as the Management Company of the SICAV by virtue of an agreement entered into between the SICAV and the Management Company on 30 June 2011.

The Management Company was formed in Luxembourg on 13 July 2009. It began its activities as a management company on 25 November 2009 and is a subsidiary company of Andbank Luxembourg, a société anonyme formed under Luxembourg law, with its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, registered with the RCS under number B150.131.

Andbank Asset Management Luxembourg has received approval as a Management Company within the meaning of chapter 15 of the Law of 2010, and is authorised to provide collective portfolio management activities. Its latest harmonised articles of association were published in the Mémorial no. 1458 of 12 June 2012.

The Management Company has the broadest possible powers to carry out all undertakings for collective investment management and administration activities in pursuance of its company objects. It is responsible for the activities of portfolio management, administration (administrative agent, domiciliary agent, transfer agent and registrar) and marketing (distribution).

In accordance with the Law of 2010, the Management Company is authorised to delegate its duties, powers and obligations in whole or in part to any person or company it deems fit, subject to the proviso that the Prospectus is updated beforehand. The Management Company, however, retains full responsibility for the actions of the delegate(s).

In return for carrying out the various duties, the Management Company or one of its delegates are entitled to receive fees, payable by the SICAV to the Management Company or its delegates as detailed below. These fees cover portfolio management, administration and marketing activities (as defined in Appendix II of the Law of 2010). The rates of these fees are stated in the fact sheets. Investors are invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates in remuneration of their services.

The Management Company has established and applies a remuneration policy and remuneration practices which encourage and are compatible with sound and effective risk management, which discourage any risk-taking that is inconsistent with the risk profile of the sub-funds and the articles of association, and which do not constrain the Management Company in acting in the interests of the SICAV, in accordance with the UCITS Directive and the recommendations of the Commission and ESMA concerning remuneration policies. The remuneration policy is compatible with the financial strategy, objectives, values and interests of the Management Company, the SICAV and the investors, and includes measures to avoid conflicts of interest.

The fixed remuneration components are normally paid to all Management Company employees with a permanent contract.

The variable remuneration is based on the results of the performance assessment process. It uses relevant, predefined and measurable criteria linked to the Management Company's corporate values and business strategy goals, the long-term interests of its shareholders and clients, and risk management.

The remuneration policy also guarantees that fixed and variable components of total remuneration are correctly balanced and the fixed part represents a sufficiently high proportion of the total remuneration to allow the application of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and the organizational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out.

Disclosure in the annual report: information relating to the remuneration policy will be available in the annual report of the Management Company, as well as the annual report of the fund.

The up-to-date remuneration policy of the Management Company, 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, including the composition of the nomination and remuneration committee, are available at [www.andbank.lu](http://www.andbank.lu). A paper copy will be made available free of charge upon request at the Management Company's registered office.

### **C. Portfolio management function**

The Board of Directors of the SICAV is responsible for the investment policy of the SICAV's various sub-funds. The Management Company has delegated the management of the SICAV to Levantis Wealth Control Limited (hereinafter the "**Asset Manager**").

Levantis Wealth Control Limited is a management company which was created on 16 May 2006 in Gibraltar, and is domiciled at Centre Plaza, Suite 1B, 2 Horse Barrack Lane, Gibraltar.

The Asset Manager will be responsible for executing the investment policy of the various sub-funds of the SICAV and may, among other things, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

In payment of its services, the Asset Manager will receive management fees, expressed as an annual percentage of the average net asset value for each sub-fund.

These fees will be payable by the SICAV at the end of each quarter and cover the portfolio management activities.

### **D. Domiciliary Agent function**

Andbank Asset Management Luxembourg has been appointed by the SICAV as domiciliary agent of the SICAV by virtue of an agreement made on 30 June 2011 between the SICAV and Andbank Asset Management Luxembourg.

### **E. Administrative Agent function**

In an agreement dated 30 June 2011, all the administrative agent activities of the SICAV, including the function of transfer agent and registrar (hereinafter "**the Administrative Agent**") were delegated by the Management Company to Citibank Europe plc, Luxembourg Branch. This

agreement may be terminated by either party subject to advance written notice of ninety (90) days.

Citibank Europe plc, Luxembourg is registered at the RCS under number B 200204. It holds a banking licence in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and specialises in the provision of depositary bank, administrative agent and other related services. Citibank Europe plc, Luxembourg Branch is a branch of Citibank Europe plc, a company based in Ireland. Its offices are at 31, Z.A. Bourmicht, L-8070 Bertrange. Citibank Europe plc is a wholly owned indirect subsidiary of Citigroup Inc.

Citibank Europe plc, Luxembourg branch is therefore responsible for keeping the SICAV's accounts, for calculating and publishing the net asset value of the shares of each sub-fund in accordance with the Law of 2010 and with the SICAV's articles of association and, generally, for carrying out on behalf of the SICAV all the administrative and accounting services required by the Law of 2010 connected with the administration of the SICAV.

Citibank Europe plc, Luxembourg Branch is also responsible for processing subscription, redemption and conversion applications for the shares of the SICAV and for keeping the register of shareholders.

In payment of its services, Citibank Europe plc, Luxembourg Branch will receive Administrative Agent fees expressed as an annual percentage of the average net asset value of each sub-fund. These fees will be payable by the Management Company and charged to the SICAV at the end of each month.

#### **F. The marketing function**

The marketing function consists of coordinating the distribution of the SICAV's shares through third parties appointed by the Management Company (hereinafter "**Introducers/Nominees**").

Distribution/nominee agreements may be entered into by the Management Company and the various Introducers/Nominees. Under these agreements, the Introducer/Nominee will be entered in the register of shareholders instead of the customers who have invested in the SICAV. These agreements stipulate, among other things, that an investor who has invested in the SICAV through the Introducer/Nominee may at any time request the transfer of the shares subscribed to via the Introducer/Nominee, such that the investor will be registered in his own name in the register upon receipt of the transfer instructions from the Introducer/Nominee.

Investors may subscribe to the SICAV directly without the need to subscribe through an Introducer/Nominee.

Any Introducer/Nominee appointed must apply the procedures to combat money laundering and the financing of terrorism as defined in chapter 12 "Issue of shares and subscription and payment procedure" of the Prospectus. The appointed Introducer/Nominee must be a Professional of the Financial Sector located in a FATF country and must be authorised and supervised by the

supervisory authorities of its country of origin. A list of FATF countries may be consulted via the website of the Financial Action Task Force on Money Laundering at: [www.fatf-gafi.org](http://www.fatf-gafi.org).

The Introdurers/Nominees thus appointed will be mentioned in the SICAV's interim reports.

A list of Nominees can be obtained by investors free of charge from the Management Company's registered office.

#### **4. THE DEPOSITARY BANK**

##### **Depositary**

###### ***Introduction and key functions***

Under a depositary agreement, the fund has appointed Citibank Europe Citibank Europe plc, Luxembourg Branch (the "Depositary") as depositary of the fund assets. The Depositary is also responsible for fund supervision to the extent required by law and under the applicable rules and in accordance with them. The Depositary performs supervisory functions in accordance with the law and the applicable rules in addition to the depositary agreement.

The key functions of the Depositary are to carry out the depositary services set out in the Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), in particular:

- (i) monitor and verify the cash flows of the fund;
- (ii) safekeep the fund assets, in particular ensure the custody of financial instruments that can be held in custody, and verify ownership of other assets;
- (iii) ensure that the sale, issue, re-purchase, redemption and cancellation of shares are carried out in accordance with the articles of association, the law and the applicable rules in Luxembourg;
- (iv) ensure that the value of the shares is calculated in accordance with the articles of association, the law and the applicable rules in Luxembourg;
- (v) ensure that in transactions involving the fund assets, the consideration is remitted to the fund within the usual time limits;
- (vi) ensure that the fund's income is applied in accordance with the articles of association, the law and the applicable rules in Luxembourg;
- (vii) carry out the instructions of the Management Company, unless they conflict with the articles of association, the law and the applicable rules in Luxembourg.

### ***Contextual description of the Depositary***

Citibank Europe plc Luxembourg is the Depositary of the fund.

The Depositary is a public limited company domiciled in Ireland, registration number 132781, with its registered office at 1 North Wall Quay, Dublin 1. The Depositary's main business is carried out in Luxembourg from its offices at 31, Z.A.I. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. The Luxembourg branch was established on 20 August 2015 and is registered with the Luxembourg Trade and Companies Register (RCS) under number B 0200204. The Luxembourg branch is authorised to provide the services set out in the Luxembourg Law of 5 April 1993 concerning the financial sector, as amended, and specialises in safekeeping and administration services.

The Depositary is accredited by the Irish supervisory authority (Central Bank of Ireland) but in respect of the depositary services it provides in Luxembourg, it is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

### ***Delegation and conflicts of interest***

In accordance with the provisions of the depositary agreement and the Law of 2010, the Depositary may delegate certain of its depositary functions

As at the date of this Prospectus, the Depositary has made written agreements delegating performance of its safekeeping function in respect of certain fund assets to the entities set out on the list available on the [www.andbank.lu](http://www.andbank.lu) website and provided to investors free of charge on request.

In discharging its obligations in this respect, the Depositary must exercise all due skill, care and diligence in the selection, appointment and periodic review of a third party acting as custodial agent, in order that the third party has the expertise and market reputation necessary in order to perform the relevant functions. The Depositary must also maintain an adequate level of supervision of the custodial agent, performing the necessary periodic reviews to ensure that the agent's obligations continue to be met to an adequate degree of competence.



The Depositary's responsibility is not discharged by the fact that certain of its safekeeping obligations in respect of the fund assets have been delegated to a third party.

Notwithstanding the arrangements in the section entitled "Conflicts of interest" below, actual or potential conflicts of interest may arise from time to time between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company receiving payment for another safekeeping service provided for the fund.

The Depositary's conflicts of interest policy contains procedures intended to identify, manage and periodically review any actual or potential conflict of interest involving its delegates or sub-delegates.

The Depositary must ensure that such delegates and sub-delegates among its affiliates are appointed on terms not substantially less favourable to the fund than if the conflict or potential conflict had not existed.

In certain jurisdictions, where local law requires financial instruments to be held by a local entity and no local entity meets the delegation requirements applicable to the Depositary, the Depositary may delegate its functions to a local entity while there are no local entities meeting the requirements. The Depositary may only do so if it has received an instruction from the Management Company and the shareholders have been informed of such delegation before investing, the reasons for such delegation and the risks associated with the delegation.

### ***Conflicts of interest***

Actual or potential conflicts of interest may also arise between the fund, the shareholders or the Management Company on the one hand, and the Depositary on the other.

For example, actual or potential conflicts of interest may arise because the Depositary belongs to or is linked to a legal entity providing other products or services to the fund or the Management Company. In particular, depositary bank and administrative services are both provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administrative activities are kept separate in terms of hierarchy and operations, and they operate in normal market conditions. Similarly, the Depositary may have a financial or economic interest in offering such products or services, or receives payment for related products or services offered to the fund, or may have other clients whose interests may conflict with those of the fund, the shareholders or the Management Company.

The Depositary and its affiliates may carry out and profit from transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a substantial interest or a relationship of any kind involving or likely to involve a potential conflict with its obligations as Depositary in respect of the fund. The situations in question are those in which the Depositary or one of its affiliates or related persons: acts as market maker in the fund's investments; provides brokerage services for the fund and/or other funds or companies; acts as financial adviser, banker, counterparty in respect of derivative

instruments or otherwise provides services to the issuer of the fund's investments; acts in the same transaction as agent for more than one client; has a significant interest in the issue of the fund's investments; or profits from any of these activities or has a financial or economic interest in such.

Under the conflicts of interest policy applicable to the entire group, Citi manages conflicts by applying a range of policies, procedures and/or processes which, depending on the conflict, may include conflict prevention, appropriate notifications, information barriers, restructuring operations, products and processes, and/or adjustments to incentives in remuneration.

The Depositary has a conflicts of interest policy designed to identify, manage and periodically review any actual or potential conflicts of interest. In terms of hierarchy and operations, the Depositary has separated the performance of its Depositary functions from all other potentially conflicting functions. The system of internal checks, the different hierarchical lines, the allocation of tasks and the management reports make it possible to adequately identify, manage and review potential conflicts of interest and issues related to the Depositary.

The shareholders may request up-to-date information concerning delegations and sub-delegations and associated conflicts of interest.

#### ***Termination of the depositary agreement***

The depositary agreement provides that it will remain in force until it is terminated by one of the parties by giving written notice of at least [90 days] to the other party, although termination without notice is possible under certain circumstances for example if the Depositary becomes insolvent. In the event of (intended) withdrawal or termination by the Depositary, the Management Company acting on behalf of the fund will appoint a new depositary meeting the applicable requirements of the Commission de Surveillance du Secteur Financier au Luxembourg (the "CSSF") and complying with the relevant legal and regulatory provisions. The Depositary may not be replaced without the agreement of the CSSF.

#### ***Depositary's liability***

The Depositary is liable towards the fund or the shareholders in the event of loss, by the Depositary or a third party to which safekeeping has been delegated, of financial instruments that can be held in custody. In the event of such loss of a financial instrument that can be held in custody, the Depositary must without undue delay return a financial instrument of the same type or the corresponding amount to the fund. The Depositary will not be held liable if it is able to prove that the loss occurred as a result of an external event beyond its reasonable control, the consequences of which would have been inevitable despite its reasonable efforts to correct the situation.

In addition, the Depositary is liable towards the fund or the shareholders for any loss incurred by them due to the Depositary's negligence or wilful misconduct in meeting its obligations. Under the terms of the depositary agreement, where direct liability exists towards the shareholders, they must not make claims against the Depositary directly but instead must request the Management Company to make the claim on their behalf. Only if the Management Company refuses to agree to such request (for whatever reason) are the shareholders entitled to make such claim against the Depositary directly. The depositary agreement contains indemnity clauses in favour of the Depositary, excluding situations arising out of its failure to meet its obligation to act with due skill, care and diligence, or resulting from negligence, wilful misconduct or fraud on its part.

#### ***Other provisions of the depositary agreement***

The depositary agreement is governed by the law of Luxembourg, and the courts of Luxembourg alone are competent to rule on disputes or claims arising out of or related to the depositary agreement.

## **5. INVESTMENT OBJECTIVES**

The SICAV seeks, principally, to preserve capital in real terms and to achieve long-term growth of the assets of each sub-fund.

The objective of the SICAV is to offer shareholders the option of participating in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each sub-fund is managed in line with its investment policy defined in the fact sheet and reflects the investment style and the convictions specific to its asset manager(s) and/or its investment adviser(s).

### **A. Investment policy of the SICAV**

The SICAV aims to achieve this objective principally by actively managing portfolios of eligible financial assets. In observance of the conditions and limits set out in chapters 6 to 8 of the Prospectus, and in line with the investment policy specific to each sub-fund defined in the fact sheets, the eligible financial assets can consist notably of transferable securities, money market instruments, units in UCITS and/or UCIs, bank deposits and/or financial derivatives, without, however, excluding other types of eligible financial assets.

Each sub-fund may invest in derivative instruments both in order to achieve the investment objectives and for hedging purposes.

Each sub-fund of the SICAV will have a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

## **B. Risk profile of the SICAV**

The specific risks of each sub-fund and their management objectives are described in more detail in the investment policy relating to each of the sub-funds and are included in the fact sheet.

The assets of each sub-fund are subject to the fluctuations of the financial markets and to the risks inherent in all investments in financial assets.

No guarantee can be given that the SICAV's objective will be achieved and investors will recover the amount of their initial investment.

However, the conditions and limits set out in chapters 6 to 8 of the Prospectus are there to ensure that the portfolios are sufficiently diversified to set and limit these risks.

The investments made by the SICAV in UCI units expose the SICAV to the risks arising from the financial investments which these UCIs hold in their portfolio. Some risks are, however, specific to the holding by the SICAV of UCI units. Some UCIs may make use of leverage effects either by using derivative instruments or by lending. The use of leverage effects increases the volatility of the price of these UCIs and therefore the risk of loss of capital. The investments made in UCI units can also present a higher liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand investing in UCI units allows the SICAV to access different styles of professional management and to diversify its investments in a more flexible and efficient manner.

If a sub-fund invests primarily through UCIs it will ensure that its UCI portfolio has appropriate liquidity characteristics to allow it to meet its own redemption obligations. The selection method used for the target UCIs will take into consideration the frequency of redemption in the UCIs and the portfolio of such a sub-fund will be made up principally of UCIs whose redemption frequency is the same as the sub-fund in question.

It should be noted that the activity of a UCI or of a sub-fund that invests in other UCIs may lead to a duplication of some charges. Any fees charged to a sub-fund of the SICAV may be duplicated as a result of investing in UCIs.

The risks associated with investing in equities and other equivalent securities in some cases entail significant price fluctuations, extended falls in prices depending on the general economic and political circumstances or the situation specific to each issuer, or even the loss of the capital invested in the financial asset in the event of default on the part of the issuer (market risk).

It should be noted that some warrants and options although likely to procure a higher gain than equities as a result of their leverage effect are characterised by a considerably higher volatility in their price compared with the price of the underlying asset or the financial index. These instruments may also lose their entire value.

Investments in convertible bonds create an exposure to fluctuations in the prices of the underlying shares ("equity component" of the convertible bond) while offering a certain form of protection of part of the capital ("bond floor" of the convertible bond). The higher the equity component, the

weaker the capital protection. Consequently a convertible bond which has undergone a significant rise in its market value due to the rise of the price of the underlying share will have a risk profile close to that of a share. On the other hand, a convertible bond which has undergone a fall in its market value to the level of its bond floor due to the fall in the price of the underlying share will from this level have a risk profile close to that of a traditional bond.

Convertible bonds like other types of bonds are subject to the risk that the issuer may not be able to meet its obligations in terms of the payment of interest and/or redemption of the principal on maturity (credit risk). The perception by the market of the rise in probability of the occurrence of this risk for a given issuer sometimes results in a considerable fall in the market value and therefore the protection offered by the bond content of the convertible bond.

Bonds are also exposed to the risk of a fall in their market value due to a rise in reference interest rates (interest rate risk).

Investments denominated in a currency other than the reference currency of a sub-fund/class contain a foreign exchange risk. At constant prices, the market value of an investment denominated in a currency other than the reference currency of a sub-fund/class, expressed in the currency of the sub-fund/class, may decline due to a negative movement in the exchange rate between the two currencies.

Investments in emerging markets and in the securities of small companies may be less liquid and more volatile than the investments made in traditional markets and the securities of big companies.

During periods of political instability, monetary (particularly credit) crises and during economic crises, the financial markets are generally characterised by a significant fall in market values, greater volatility in prices and a deterioration in liquidity conditions. This greater volatility and this deterioration in liquidity conditions will in general more specifically affect emerging markets, the financial assets issued by small companies and small bond issues. During these events of an exceptional nature, the SICAV may be required to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors could be exposed to the risk of high losses.

The objectives of the investment policy are determined by the Board of Directors of the SICAV as well as the risk profile, and the standard investor profile is stated in the fact sheets.

#### Risks relating to FATCA

The FATCA withholding regime came into effect on 1 July 2014. Although the fund will make every effort to meet the requirements placed on it in order to avoid FATCA withholding, no guarantee can be given that the fund will be able to do so. If the fund becomes liable to pay tax under the FATCA regime, the value of the units held by the affected shareholders may be significantly impacted.

#### Risks relating to the Common Reporting Standard ("CRS")

Shareholders are hereby notified that for data exchange purposes their personal information and information concerning their account (the information described in the section on CRS) may be reported to the relevant tax authorities.

Any shareholders failing to respond to the fund's requests for information or documentation may be held responsible for penalties which are imposed on the fund, and attributable to the shareholders, for failing to provide information or failing to meet the fund's disclosure requirements to the Luxembourg tax authorities. Where applicable, the fund may redeem the shares held by such shareholders.

**If investors have any doubts about the risks arising from investing in the shares of the SICAV and about the suitability of a sub-fund to the investors' risk profile based on their personal position, they are recommended to consult their financial advisers in order to determine if it is appropriate for them to invest in the SICAV.**

## **6. FINANCIAL TECHNIQUES AND INSTRUMENTS**

The SICAV is authorised to make use of techniques and instruments consisting of securities and money market instruments as described in the paragraphs below. The use of these transactions must not result in a change in its investment objectives or result in additional risks which exceed its risk profile as defined in the Prospectus.

### **A. Securities lending transactions**

Each sub-fund of the SICAV may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution that specialises in this type of transaction and which is subject to prudential supervision rules considered by the Commission de Surveillance du Secteur Financier (hereinafter the "**CSSF**") to be equivalent to those set forth in EU legislation.

When participating in securities lending transactions, the sub-fund must receive guarantees meeting the requirements of CSSF circular 08/356 as supplemented and/or amended by CSSF circular 14/592.

These lending transactions may relate to one hundred percent (100%) of the total value of the securities in the portfolio.

Each sub-fund must ensure that it maintains the amount of securities lending at an appropriate level or must be able to request the return of the loaned securities, such that it is able at all times to meet its redemption obligations and such that these transactions do not compromise the management of the assets of the sub-fund in accordance with its investment policy.

## **B. Sell/buy-back transactions**

### **I. Buy/sell-back of securities**

The SICAV's sub-funds may, in the capacity of buyer, enter into buy/sell-back transactions consisting of the purchase of securities whose conditions grant the seller (counterparty) the right to buy back the sold securities from the sub-fund at a price and within a period specified by the two parties at the time the agreement is concluded.

Over the term of the buy/sell-back agreement, the sub-fund may not sell or pledge or offer as collateral the securities covered by the agreement before the counterparty exercises this right to buy back the securities or the buy-back period expires, unless the sub-fund has other means of coverage.

The types of securities involved in buy/sell-back transactions, as well as the counterparties, must meet the requirements stated in CSSF circulars 08/356 (as supplemented and/or amended by CSSF circular 14/592) and 11/512.

Securities purchased under buy/sell-back agreements must comply with the sub-fund's investment policy and must, along with the other securities the sub-fund has in its portfolio, meet the overall investment restrictions of the SICAV.

### **II. Sell/buy-back of securities**

The SICAV's sub-funds may, in the capacity of seller, enter into sell/buy-back transactions consisting of the sale of securities whose conditions grant the sub-fund the right to buy back the sold securities from the buyer (counterparty) at a price and within a period specified by the two parties at the time the agreement is concluded.

The types of securities involved in sell/buy-back transactions, as well as the counterparties, must meet the requirements stated in CSSF circulars 08/356 (as supplemented and/or amended by CSSF circular 14/592) and 11/512.

The sub-fund must, on expiry of the term of the sell/buy-back agreement, have the necessary assets, if required, to pay the agreed return price to the sub-fund.

## **C. Repurchase agreements and reverse repurchase agreements**

### **I. Reverse repurchase agreements**

The SICAV's sub-funds may enter into reverse repurchase transactions for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the sub-fund is required to return the asset contained in the reverse repurchase agreement.

The types of securities involved in reverse repurchase transactions, as well as the counterparties, must meet the requirements stated in CSSF circulars 08/356 (as supplemented and/or amended by CSSF circular 14/592) and 11/512.

Securities contained in reverse repurchase agreements must comply with the sub-fund's investment policy and must, along with the other securities the sub-fund has in its portfolio, meet the overall investment restrictions of the SICAV.

For the term of the reverse repurchase agreement, the sub-fund may not sell or pledge or offer as collateral the securities which are contained in this agreement unless the sub-fund has other means of coverage.

## **II. Repurchase agreements**

The SICAV's sub-funds may enter into repurchase transactions for which on maturity the sub-fund is required to take back the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The types of securities involved in repurchase transactions, as well as the counterparties, must meet the requirements stated in CSSF circulars 08/356 (as supplemented and/or amended by CSSF circular 14/592) and 11/512.

The sub-fund must, on expiration of the term of the repurchase agreement, have the necessary assets to pay, where applicable, the agreed price of return to the sub-fund.

### **D. Counterparty risk and collateral received**

The SICAV must ensure that counterparty risk in respect of the transactions referred to in points A, B and C above is limited in accordance with the requirements of CSSF circular 11/512.

The collateral received in the context of the transactions referred to under points A, B and C above must meet the requirements of CSSF circular 08/356 as supplemented and/or amended by CSSF circular 14/592 in terms of valuation, type of eligible products and investment restrictions. The value of this collateral must at all times represent at least ninety percent (90%) of the value of the securities loaned.

### **E. Reinvestment of collateral received**

The reinvestment of collateral received must meet the requirements stated in CSSF circulars 08/356 (as supplemented and/or amended by CSSF circular 14/592) and 11/512. The reinvestment must be taken into consideration when calculating the sub-fund's total risk, particularly if it creates leverage.



## **F. Management of collateral**

Where the SICAV receives financial collateral in relation to transactions concerning OTC financial derivative instruments and efficient portfolio management, they will only be accepted in the form of cash, UCITS, bonds issued or guaranteed by Member States of the OECD or by their regional authorities or by EU, regional or world supranational institutions and organisations. The value of the collateral must cover 100% of the SICAV's counterparty risk. The SICAV must ensure that the collateral follows these rules:

- a) Liquidity – all collateral received in any form apart from cash must be extremely liquid and traded on a regulated market or a multilateral trading system with a transparent price, allowing it to be sold quickly at the price close to the pre-sale valuation. The collateral received must also meet the provisions set out in Article 41 of the Law of 2010.
- b) Valuation – the collateral received must be valued on a daily basis and shares demonstrating high volatility cannot be accepted as collateral unless a discounting policy is used.
- c) Issuer's credit quality – the collateral received must be of excellent quality.
- d) Correlation – the collateral issued by the SICAV must be issued by an entity that is independent of the counterparty and that has no significant correlation with the counterparty.
- e) Diversification of collateral (concentration of assets) – the collateral must be sufficiently diversified in terms of nationalities, markets and issuers. In terms of issuer concentration, the diversification requirement will be regarded as having been met if the SICAV receives from the counterparty of transactions for OTC financial derivative instruments and efficient portfolio management a basket of financial guarantees (collateral) with a maximum exposure of 20% of the net asset value for a particular issuer. If UCITS are exposed to different counterparties, the different baskets of financial guarantees (collateral) must be combined to calculate the 20% exposure limit to a single issuer.
- f) Collateral management risks such as operational and legal risks must be covered by the risk management process.
- g) In the event of transfer of ownership, the collateral received must be held by the Depositary Bank. Otherwise the collateral may be held by a third-party depositary subject to prudential supervision and unrelated to the entity supplying the collateral.
- h) The collateral received must be fully usable by the SICAV at any time without requiring the approval of the counterparty.
- i) Collateral in any form apart from cash must not be sold, reinvested or pledged as security.
- j) If the collateral is received in the form of cash, it may only be:
  - deposited,
  - invested in highly rated government loans,
  - used in a reverse repurchase transaction,
  - invested in short-term money market UCIs.

Collateral received in the form of cash may only be reinvested in investment grade government bonds meeting the criteria above. The reinvestment of capital must not increase the level of risk

incurred by the SICAV. Reinvested capital must be diversified in accordance with the above diversification requirements applicable to collateral in the form of cash.

The SICAV uses the following discounting policy:

- For cash and bonds with a rating higher than A, no discount is applied. For ratings below A, a discount of 10% per grade is applied (10% for A ratings, 20% BBB+ ratings, 40% for BBB ratings)

There is an additional reduction depending on the remaining term of the bond:

- o Less than one (1) year: 1% discount
- o From one (1) to five (5) years: 3% discount
- o More than five (5) years: 5% discount

In the event of a counterparty risk relating to transactions for OTC financial derivative instruments exceeding 10% in the case of banks or 5% of the assets of a sub-fund in other cases, the sub-fund in question must cover this excess with collateral.

If a sub-fund receives collateral of more than 30% of its assets, a liquidity crisis simulation policy must be established.

## **7. INVESTMENT POLICY**

The investments of the different sub-funds of the SICAV must consist exclusively of:

### **Units in undertakings for collective investment**

a) units in undertakings for collective investment in transferable securities (hereinafter "**UCITS**") approved in accordance with Directive 2009/65/EC and/or other undertakings for collective investment (hereinafter "**UCI**") within the meaning of the first and second indents of article 1 (2) of Directive 2009/65/EC, irrespective of whether or not these are established in a Member State of the European Union (hereinafter "**EU**"), provided that:

- these other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision that the CSSF believes to be equivalent to that stipulated by EU legislation, and that cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to unitholders in these other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of these other UCIs are the object of semi-annual and annual reports that permit the evaluation of the assets and liabilities, profits and transactions for the period in question;

- no more than ten percent (10%) of the assets of the UCITS or other UCIs considered for purchase can, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

### **Transferable securities and money market instruments**

b) transferable securities and money market instruments quoted or traded on a regulated market, as recognised by its Member State of origin and registered on the list of regulated markets published in the Official Journal of the EU or on its official website (hereinafter the "**Regulated Market**");

c) transferable securities and money market instruments traded on another regulated market of a Member State of the EU which operates regularly and is recognised and open to the public;

d) transferable securities and money market instruments admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public in a country in Europe which is not part of the EU, North America, South America, Asia, Australia, Oceania or Africa;

e) recently issued transferable securities and money market instruments, provided that (i) the issue conditions include the undertaking that an application for admission to an official stock exchange or another Regulated Market is made, and (ii) such admission is obtained no later than one year after issue;

f) money market instruments other than those traded on a Regulated Market provided the issuer or issuer of these instruments are, themselves, subject to legislation protecting investors and savings, and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international organisation to which the EU Member State(s) belong(s), or
- issued by an undertaking whose securities are traded on the Regulated Markets referred to in points b), c), d) or e) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those set forth by EU law, or
- issued by other entities belonging to the categories approved by the CSSF, provided that investments in these instruments are subject to investor protection rules that are equivalent to those set out in the first, second or third points, and that the issuer is either a company with a shareholder's equity of at least ten million euros (EUR 10,000,000),

which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, or an entity whose business, within a group of companies including one or more quoted companies, is given over to the financing of the group or an entity whose business is given over to the financing of securitisation vehicles that benefit from a banking liquidity line.

All sub-funds of the SICAV may invest no more than ten percent (10%) of their net assets in transferable securities or money market instruments other than those referred to in points b) to f) above.

#### **Deposits with a credit institution**

g) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months. The credit institution must be situated in a Member State of the EU or otherwise be subject to prudential rules considered by the CSSF as equivalent to European standards;

#### **Financial derivative instruments**

h) financial derivative instruments, including equivalent cash-settled instruments, traded on a Regulated Market or dealt over-the-counter, provided that:

- the underlying consists of the instruments covered by this chapter, of financial indices, interest rates, exchange rates or currencies, in which the SICAV may make investments in accordance with the investment policies of the sub-funds;
- the OTC financial derivative instruments are reliably and verifiably valued on a daily basis and can, whenever the SICAV so chooses, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
- the counterparties to the OTC financial derivative transactions are banks subject to prudential supervision and which belong to the categories approved by the CSSF; and
- that under no circumstances may such transactions cause the SICAV to deviate from its investment objectives.

The SICAV may notably trade in option transactions, forward contracts in financial derivative instruments and in options on such contracts.

Each sub-fund may hold cash on an ancillary basis.

Each sub-fund is made up of a specific portfolio that follows an investment policy of which a more detailed description is given in the fact sheets.

## 8. INVESTMENT RESTRICTIONS

- 8.1. a) a sub-fund may invest no more than ten percent (10%) of its net assets in transferable securities or money market instruments of the same issuer. A sub-fund may invest no more than twenty percent (20%) of its net assets in deposits with the same entity. The counterparty risk of a sub-fund in an OTC derivative transaction may not exceed ten percent (10%) of its net assets when the counterparty is one of the banks referred to in point 7. g) above or five percent (5%) of its net assets in other cases;
- b) the total value of the transferable securities and money market instruments held by the sub-fund in the issuers in which it invests more than five percent (5%) of its net assets must not exceed forty percent (40%) of the value of its net assets. This limit does not apply to deposits with financial institutions under prudential supervision and OTC derivative transactions with such institutions.

Notwithstanding the individual limits laid down in point 8.1 a) above, a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity;
- deposits held with a single entity; or
- risks arising from OTC derivative transactions entered into with a single entity;

in excess of (20%) of its net assets.

- c) the first limit of ten percent (10%) specified in point 8.1 a) above may be raised to a maximum of thirty-five percent (35%) if the transferable securities and money market instruments are issued or guaranteed by a Member State of the EU, by its local authorities, by a non-Member State of the EU or by public international bodies to which the Member State(s) of the EU belong.
- d) the first limit of ten percent (10%) specified in point 8.1 a) above may be raised to a maximum of twenty-five percent (25%) for certain bonds where these are issued by a credit institution having its registered office in an EU Member State and which is subject by law to specific public supervision intended to protect the holders of these bonds. In particular, sums deriving from the issue of these bonds must be invested, pursuant to the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of the default of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a sub-fund invests more than five percent (5%) of its net assets in the bonds

referred to above and issued by one issuer, the total value of these investments may not exceed eighty percent (80%) of the value of its net assets.

- e) the transferable securities and money market instruments referred to in points 8.1 c) and d) above will not be taken into account for the purpose of applying the limit of forty percent (40%) referred to in point 8.1 b) above.

The limits set out in points 8.1 a), b), c) and d) may not be combined. Accordingly, investments in securities or money market instruments issued by the same entity, or in deposits or derivatives made with that entity in accordance with points 8.1 a), b), c) and d), may not under any circumstances exceed a total of thirty-five percent (35%) of the net assets of the sub-fund concerned.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set forth in this point 8.1.

A sub-fund may cumulatively invest up to twenty percent (20%) of its net assets in transferable securities and money market instruments within a single group.

**8.2. Notwithstanding the restrictions specified in point 8.1 above, each sub-fund is authorised to invest, according to the principle of risk spreading, up to one hundred percent (100%) of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States of the EU belong.**

If a sub-fund takes up this latter option, it must hold securities belonging to at least 6 different issues but securities belonging to the same issue may not exceed thirty percent (30%) of the total amount of the net assets.

8.3. By way of exception to the restrictions specified in point 8.1. above, sub-funds whose investment policy is to replicate the content of an equity or debt securities index recognised by the CSSF (hereinafter the "**Benchmark Index**") may raise the limits to a maximum of twenty percent (20%) for investments in equities and/or debt securities issued by a single entity, provided that:

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

The limit of twenty percent (20%) mentioned above is raised to thirty-five percent (35%) for a single issuer if it transpires that a transferable security or money market instrument is highly dominant in the Benchmark Index. For these same sub-funds, the restrictions specified in points 8.1. b), c) and 8.2. do not apply.

- 8.4. a) A sub-fund may only invest in open-ended UCITS and/or other UCIs within the limits imposed by the Law of 2010 and notably if the proportion of the assets of the UCITS or these other UCIs that are to be acquired, which, according to their formation documents, may be wholly invested in units of other UCITS or other UCIs, does not exceed ten percent (10%). The SICAV may invest in the units of another UCITS or another UCI managed directly or indirectly by the Management Company or by a company with which the Management Company is linked by common management or control or by a direct or indirect holding of more than ten percent (10%) of the capital or votes. No subscription or redemption fee may be charged by the Management Company or by the other company for the investment by the SICAV in the units of these other UCITS and/or other UCIs.
- b) A sub-fund may invest no more than twenty percent (20%) of its net assets in deposits with the units of a single UCITS or other open-ended UCI.
- c) Investments in units of UCIs other than UCITS may not exceed a total of thirty percent (30%) of the net assets of the respective sub-fund. In the event that this UCITS or UCI is an umbrella legal entity where the assets of a sub-fund correspond exclusively to the rights of the investors relating to such sub-fund and to those of creditors whose claim arose at the time of the formation, operation or liquidation of this sub-fund, each sub-fund is regarded as a separate issuer for the purpose of applying the above limits.

When the sub-fund invests in other UCITS and/or other UCIs which comply with Article 41 (e) of the Law of 2010, it must meet the provisions set out in Article 46 of the Law of 2010.

- 8.5. Each sub-fund may subscribe, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the SICAV up to a maximum of ten percent (10%) of its net assets provided that:
- the target sub-fund does not in turn invest in the sub-fund invested in this target sub-fund; and
  - the proportion of assets that the target sub-funds whose acquisition is intended may invest generally in the units of other UCITS and/or UCIs does not exceed ten percent (10%); and
  - the voting right attached to the securities in question will be suspended for as long as they are held by the sub-fund in question; and

- for as long as these securities are held by the SICAV, their value will not be taken into consideration in the calculation of the net assets of the SICAV for the purposes of verifying the minimum net assets imposed by the Law of 2010; and
  - there is no duplication of management/subscription or redemption fees between the fees of the sub-fund of the SICAV investing in the target sub-fund and this target sub-fund.
- 8.6. a) The SICAV may not acquire shares with a voting right which allow it to exercise a significant influence on the management of an issuer.
- b) The SICAV also undertakes not to acquire more than:
- ten percent (10%) of the non-voting shares of a single issuer;
  - ten percent (10%) of the debt securities of a single issuer;
  - ten percent (10%) of the money market instruments of a single issuer;
  - twenty-five percent (25%) of the units of a single UCITS or other UCI.

The limits set forth in the second, third and fourth indents of point 8.6. b) above may be disregarded at the time of acquisition if at that time the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

- c) The limits set down in points 8.6. a) and b) above do not apply to:
- transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its local authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
  - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;
  - shares held in the capital of a company from a non-Member State of the EU investing its assets mainly in securities of issuers from that state when, by virtue of its legislation, such a holding is the only opportunity for the SICAV to invest in securities of issuers from that state. However this exception only applies where that company has similar investment restrictions to those applicable to the SICAV in its investment policy;



- shares held in the capital of subsidiary companies which carry out management, advisory or marketing activities in the country in which the subsidiary is established, as regards the redemption of units at the request of the bearers exclusively on its or their behalf.
- 8.7. Any sub-fund may borrow a maximum of ten percent (10%) of the value its net assets provided these are temporary loans. Any sub-fund may also acquire foreign currencies by means of back-to-back loans.

Commitments relating to options contracts and the purchase and sale of forward contracts are not considered as borrowings for the calculation of this investment limit.

- 8.8. The SICAV may not grant loans or act as guarantor on behalf of third parties. This restriction does not impede the purchase of transferable securities, money market instruments or other financial instruments that are not fully paid.
- 8.9. The SICAV may not short-sell transferable securities, money market instruments or other financial instruments specified in point 8.
- 8.10. The SICAV may not acquire real estate, unless such acquisitions are essential for the direct pursuit of its activity.
- 8.11. The SICAV may not purchase commodities, precious metals or certificates representative thereof.
- 8.12. The SICAV may not use its assets to guarantee securities.
- 8.13. The SICAV may not issue warrants or other instruments conferring the right to acquire shares of the SICAV.

**Notwithstanding all of the foregoing:**

The limits set forth above need not be observed when exercising subscription rights attaching to transferable securities or money market instruments that form part of the assets of the sub-fund concerned.

While observing the principle of risk spreading, the SICAV may deviate from the limits set above for a period of six months with effect from the date of its authorisation or the authorisation of any new sub-fund created in future.

If the maximum percentages set forth in this point 8 are unintentionally exceeded by the SICAV or as a result of the exercise of the rights attached to the securities in the portfolio, the SICAV's priority objective in its selling transactions must be to remedy the situation while taking into account the interests of shareholders.

## 9. RISK MANAGEMENT

Investors must be aware that capital invested is not protected or guaranteed. Investors in each sub-fund must be in a position to sustain a possible loss of the whole of the capital invested and be prepared to assume such a risk.

The Management Company defines the risk profile for each sub-fund on the basis of the investment policy and strategy, including the use made of derivative instruments where applicable, in order to decide on the method to apply to calculate the total risk linked to using derivative instruments. The method chosen is stated in the sub-fund's fact sheet.

The SICAV may carry out transactions involving derivative instruments, whether for the purposes of sound portfolio management or risk hedging. Under no circumstances may these transactions cause the sub-fund to deviate from its investment objectives. The use of derivative instruments may increase or decrease the SICAV's volatility by raising or reducing its risk exposure.

The SICAV may invest in financial derivative instruments, including equivalent cash-settled instruments, traded on Regulated Markets or over-the-counter.

The SICAV may, for example, trade on the futures, options and swaps markets.

### a) Limits

The SICAV may invest in derivative instruments provided the overall exposure relating to derivative instruments does not exceed the total net value of the sub-fund's portfolio. The calculation methods comply with the requirements set out in CSSF circular 11/512.

The overall risk assumed by the sub-funds of the SICAV may not exceed two hundred percent (200%) of the net asset value.

The total risk arising from the financial derivative instruments used by the SICAV is calculated in principle using the commitment method – i.e. it is the result of converting positions in financial derivative instruments into equivalent positions in the underlying assets, in accordance, where applicable, with their respective sensitivities. Derivative instruments used to hedge the portfolio reduce the overall risk incurred by the sub-fund.

Each sub-fund may, under its investment policy and within the limits mentioned above, invest in financial derivative instruments provided that, on the whole, the risks to which the underlying assets are exposed do not exceed the investment limits set above.

The buying and selling positions in a single underlying asset or assets with a historically high correlation may be offset (in accordance with the methods stated in CSSF circular 2002/77). When a transferable security or money market instrument includes a derivative instrument, the latter must be taken into account when applying the provisions of this chapter.

If a sub-fund employs index-based derivatives, such investments are not combined with the limits set out in chapter 8.

b) Trading on currency markets

- A sub-fund may enter into forward exchange transactions for hedging purposes in accordance with its investment policy but may not deviate from its investment objectives. These transactions may not be combined with the transactions described above for the purpose of determining total risk limits.

c) Counterparty risk in OTC derivatives

- The SICAV's counterparty risk in an over-the-counter derivative transaction may not exceed ten percent (10%) of its net assets where the counterparty is a credit institution referred to in point 7.1 g) or five percent (5%) of its net assets in other cases. The use of collateral may enable the risk to be reduced accordingly.

d) Specific risks associated with emerging markets

Securities transaction settlement practices in emerging countries can be more risky than those in developed countries, partly because the SICAV will have to use brokers or counterparties that are less capitalised and also because asset registration and custody may not be very reliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to gain unrestricted access to the securities. In accordance with Luxembourg law, the Depositary Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

In some emerging countries, records are not subject to the supervision of the government authorities and are often not separated for the issuers. Investors should not underestimate the reality of fraud, negligence, the dishonesty of issuers, refusal to acknowledge ownership etc. All these factors, combined with others, could lead to the registration of a securities position despite the fact it has been totally lost. Investors should therefore be aware that the target funds in question might have to bear any losses caused by registration problems, and that, given the underdevelopment of the legal system, they may not be able to bring any action to recover these amounts.

## 10. THE SHARES

The shares are and will remain solely in a registered form.

The SICAV's register of shareholders is kept in Luxembourg.

Shareholders will not be issued with any certificate representative of their shares. Instead, the SICAV will issue a confirmation of registration in the register held to this effect by the Administrative Agent on behalf of the SICAV.

The shares of the SICAV must be fully paid-up and are issued with no par value.

There is no restriction on the number of shares issued.

The rights attached to the shares are those set forth in the Law of 10 August 1915 on commercial companies, as amended, provided that no derogation from such provisions is provided for by the Law of 2010. The shares have equal voting rights and entitlement to the liquidation proceeds.

Any amendment to the articles of association of the SICAV resulting in a change in the rights of a sub-fund or class must be approved by the general meeting of the SICAV (hereinafter "**General Meeting of the SICAV**") and by the shareholders of the sub-fund or class in question.

Fractions of shares can be issued up to three decimal places. Fractions of shares do not confer a right to vote at General Meetings. However, fractions of shares do entitle the holder to dividends or any other amounts paid.

## **11. STOCK EXCHANGE LISTING**

The listing of the classes of the sub-fund on the Luxembourg Stock Exchange is referred to in each of the fact sheets.

## **12. ISSUE OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES**

The Board of Directors of the SICAV is authorised to issue an unlimited number of shares at any time. All subscriptions to shares must be fully paid-up.

### **A. Current subscription**

After the initial subscription period has expired, the shares are issued at a price corresponding to the net asset value per share which may be subject to an issue fee payable to the sales agents.

Subscription applications may be for an amount to invest or a number of shares to subscribe to.

The minimum subscription amount is stated in each sub-fund's fact sheet. However, the Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided the investment documents in those countries make due mention of these requirements.

It is expressly stated that, where needed, the fees relating to the subscription to the shares will be deducted from the amount invested by the subscriber. Only the balance carries an entitlement to shares, which will be issued at a price corresponding to the net asset value per share on the Valuation Day. The fees relating to the subscription of the shares are described in the fact sheet for each sub-fund.

Unless agreed by the Board of Directors of the SICAV, the subscription price will be payable in euros (EUR).

Subject to the agreement of the Board of Directors of the SICAV, the shares may be issued in return for the contribution to a sub-fund of authorised securities or other assets subject to compliance with the investment policies and restrictions stated in the Prospectus and their being of equal value to the issue price of the shares. The assets contributed to a sub-fund will be valued in accordance with the principles set in the Prospectus. A special report will be drawn up at the cost of the shareholder by the SICAV's auditors. The transaction fees corresponding to this contribution in kind will also be charged to the shareholder.

## **B. Procedure**

The rules relating to subscription including the dates, the time limits for submitting requests and the conditions of payment of such subscriptions are described in the fact sheets and must be followed by the investors.

Investors should refer to the fact sheet for each sub-fund in order to ascertain the specific details and subscription terms.

## **C. General specifications**

The SICAV reserves the right to reject any subscription request, or to accept only part of any such request. Furthermore, and in accordance with the articles of association of the SICAV, the Board of Directors of the SICAV reserves the right to suspend the issue and sale of shares in the SICAV at any time and without notice.

The SICAV, assisted by the Administrative Agent, and all selling agents, must at all times comply with the legislation in force in Luxembourg relating to the combating of money laundering and the financing of terrorism and the prevention of the use of the financial sector for the purposes of money laundering and the financing of terrorism and, in particular, the Law of 12 November 2004, as amended, and the CSSF circulars.

The SICAV will comply with Luxembourg laws and the directives of the Financial Action Task Force (hereinafter "**FATF**") when it receives subscription applications. Therefore when any shareholders or future shareholders submit an application, they must prove their identity by means of a copy of their identification documents (passport or identity card) certified true by the competent authorities of their country, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its corporate documents and the identity documents of its economic beneficiaries and persons authorised to give instructions to the Administrative Agent. However, if the application is made by a financial institution or a distributor/introducer situated in an FATF member country, the identity of the shareholders will not be verified. In this case, the Administrative Agent must obtain a copy of the identification documents described above from such intermediaries on first request. If there are any doubts as to the identity of a person making a subscription or redemption application due to a lack, irregularity or insufficiency of proof regarding that person's identity, it is the responsibility of the Administrative Agent to suspend or even reject the subscription application for the reasons set

out above. In such circumstances, the Administrative Agent will not be liable for any costs or interest. The list of countries complying with the FATF directives can be obtained by writing to the SICAV or checked directly on the website below: [www.oecd.org](http://www.oecd.org).

No shares will be issued by the SICAV during any period in which the calculation of the net asset value per share is suspended by the SICAV by virtue of the powers granted to it in its articles of association and described in the Prospectus. Notice of any suspension of this kind will be given to persons who have submitted a subscription application and any applications made or pending during such suspension may be withdrawn by written notification if received by the Administrative Agent before the suspension is lifted. Unless they have been withdrawn, applications will be processed on the first Valuation Day following the end of the suspension.

### **13. CONVERSION OF SHARES**

All shareholders may apply to convert all or some of their shares into shares of another class in the same or another sub-fund. However, the conversion of shares from or into certain classes may be restricted or prohibited according to the information given in the fact sheets.

The application must be sent in writing, by SWIFT or by fax to the Administrative Agent and must specify the number of shares in question, the form of the shares to be converted and the form of the shares of the new sub-fund or class.

The conversion application must be accompanied by a duly completed transfer form or any other document certifying the transfer.

Subject to suspension of the calculation of the net asset value per share, the conversion will take place within three (3) banking days after the Valuation Day provided the application is notified to the Administrative Agent in Luxembourg before midday local time on that Valuation Day. Accordingly, conversions are carried out at an unknown net asset value.

The rate at which all or some of the shares of a sub-fund or class (the "original sub-fund or class") are converted into shares in another sub-fund or class (the "new sub-fund or class") is determined, as closely as possible, on the basis of the following formula:

$$A = (B \times C \times E) / D - F$$

- where A is the number of shares in the new sub-fund (or class) to be allocated,
- B is the number of shares in the original sub-fund (or class) to be converted,
- C is the net asset value per share of the original sub-fund (or class) calculated on the Valuation Day in question,
- D is the net asset value per share of the new sub-fund (or class) calculated on the Valuation Day in question,

- E is the exchange rate between the currency of the original sub-fund and the currency of the new sub-fund on the date in question,
- F is the fees relating to the conversion of the shares described in the fact sheet for each sub-fund.

After conversion, shareholders will be informed by the Administrative Agent of the number of shares that they have obtained in the new sub-fund (or new class) as a result of conversion and their price.

Fractions of shares (up to one thousandth) of the new sub-fund or class will be allocated.

#### **14. REDEMPTION OF SHARES**

The rules concerning the redemption of shares including the dates, time limits for submitting requests and the redemption terms of said redemptions are described in detail in the fact sheets and must be followed by the shareholders subject to the stipulations of chapter 17 "Suspension of the calculation of the net asset value and of the issue, redemption and exchange of shares".

The shareholders should refer to the fact sheet for each sub-fund in order to ascertain the specific details and redemption terms.

The SICAV may pay the redemption price in kind by the transfer of ownership of assets subject to the acceptance of this transfer by the shareholder requesting the redemption of the shares held. All fees incurred in connection with payment of the redemption price in kind must be borne by the shareholder.

It is expressly stated that, where needed, the fees relating to the redemption of shares will be deducted from the amount paid to the shareholder. The fees relating to the redemption of shares are described in the fact sheet for each sub-fund.

At any time the SICAV reserves the right to redeem shares held by persons not authorised to purchase or own shares in the SICAV.

#### **15. MARKET TIMING AND LATE TRADING**

Market timing and late trading practices, as defined below, are formally prohibited in relation to subscription, redemption or conversion orders. The SICAV reserves the right to reject any subscription or conversion orders received from investors suspected of such practices and, where applicable, reserves the right to take all necessary steps to protect other shareholders.

##### **A. Market timing**

Practices associated with market timing are not permitted.

Market timing means the arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares of a single undertaking for collective investment over a short period of time, exploiting the time differences and/or imperfections or deficiencies of the system for calculating the net asset value of the undertaking for collective investment.

## **B. Late trading**

Practices associated with late trading are not permitted.

Late trading means the acceptance of a subscription, conversion or redemption order after the cut-off time for the acceptance of applications on the relevant dealing day and its execution at the price based on the net asset value applicable to that day.

## **16. NET ASSET VALUE**

The net asset value per class and/or sub-fund of the SICAV is determined in the currency of the class and/or of the sub-fund. Currently there is a net asset value per share for each class and/or sub-fund for every day which is a banking day in Luxembourg, apart from 24 December, (hereinafter the "**Valuation Day**"). In practice the net asset value per share is calculated on the next banking day after the Valuation Day. If the Valuation Day falls on a bank holiday in Luxembourg or on 24 December, the Valuation Day will be the next banking day.

The net asset value of each sub-fund is equal to the difference between the gross assets and the liabilities payable by the corresponding sub-fund. The value of the securities held at the end of each Valuation Day is determined in accordance with Article 11 of the SICAV's articles of association, which stipulates the principles for determining this value, including the following:

- units in UCIs and/or UCITS will be valued on the basis of their last available net asset value;
- the value of the transferable securities officially listed or traded on any other organised market is based on the last known price in Luxembourg on the Valuation Day, and if this transferable security is traded on several markets, the valuation will be taken from the principal market for that security;
- if this price is not representative, the valuation will be based on the probable realisable value estimated by the Board of Directors of the SICAV prudently and in good faith;
- securities not listed or traded on a stock market or any other organised market are valued based on their probable realisable value estimated prudently and in good faith;
- on Valuation Days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold of five percent (5%) of the net assets, the Board of Directors of the SICAV reserves the right to determine the net asset value by adding to the assets (net subscriptions) or deducting from the assets (net redemptions) a fixed percentage of fees and costs corresponding to market practices for buying or selling securities.



All assets not expressed in the currency of the sub-fund will be converted at the exchange rate in force in Luxembourg on the respective Valuation Day.

At its full discretion, the Board of Directors of the SICAV may permit the use of another valuation method if it believes that this valuation better reflects the market value of any asset held by a sub-fund.

The net asset value of each sub-fund is determined as follows:

The proportion of the total net assets of each sub-fund attributable to each share class will be determined on the launch of each sub-fund from the number of shares of each class issued multiplied by the respective initial issue price and will be adjusted subsequently on the basis of subscriptions/redemptions and dividend distributions as follows:

- firstly, with regard to the issue or redemption of a class of shares, the corresponding net assets will be increased by the amount received or decreased by the amount paid respectively;
- secondly, when a dividend is distributed to distribution shares, the net assets attributable to the shares of that class are decreased by the total dividend amount (causing a decrease in the percentage of the total net assets attributable to this class), whereas the net assets attributable to capitalisation shares remain unchanged (causing an increase in the percentage of the total net assets attributable to this class).

#### **17. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES**

In accordance with the articles of association of the SICAV, the Board of Directors of the SICAV may temporarily suspend the valuation of the net assets of each sub-fund or of a certain class of a sub-fund, as well as the issue, redemption and conversion of shares, in the following cases:

- during any period in which one of the principal markets or principal stock exchanges on which a significant proportion of the investments of a sub-fund or given class is listed or traded is closed other than for normal closing days, or during which dealings thereon are significantly restricted or suspended;
- for the entire period during which the calculation of the net asset value per unit of a substantial portion of the UCITS or other UCIs in which the sub-fund is invested is suspended;
- in an urgent situation as a result of which the SICAV cannot gain access to or is unable to value its investments;

- during any breakdown in the communications or calculation methods normally used to determine the price of any investment of the SICAV or current prices on any market or stock market;
- during any period when it is not possible to hand over the funds which are or may be necessary for the realisation or payment of any investment of the SICAV, or during any period in which it is not possible to repatriate funds required for the redemption of the shares;
- during any period when events of a political, economic, military or social nature or circumstances of force majeure outside the control and the responsibility of the Board of Directors of the SICAV prevent it from gaining access to or from valuing its assets using normal and reasonable methods;
- if a General Meeting of the SICAV is called to propose the dissolution of the SICAV.

The suspension decision will be published in countries where the SICAV is marketed and will be notified to the shareholders who have placed a share subscription, redemption or conversion application for which the calculation of the net asset value is suspended.

Subscription, redemption or conversion applications pending may be withdrawn by written notice if the notice is received by the Administrative Agent before the end of the suspension. Suspended applications will be processed on the first Valuation Day following the end of the suspension.

## **18. ALLOCATION OF INCOME**

The General Meeting will vote each year on the proposals of the Board of Directors of the SICAV on this matter.

The Board of Directors of the SICAV will propose to distribute the net investment income for the year as well as the net realised and unrealised capital gains and the net assets within the limits of Article 31 (1) of the Law of 2010 or will propose to capitalise the related result.

Any notice of payment of a dividend will be published in a Luxembourg newspaper as well as any other newspaper that the Board of Directors of the SICAV deems appropriate. Registered shareholders will be paid by bank transfer according to their instructions.

Any dividends not claimed within five (5) years of their payment date will be forfeited by their beneficiaries and revert to the SICAV's relevant sub-funds.

The Board of Directors of the SICAV may, where it considers appropriate, pay interim dividends.

## 19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS

The SICAV is a single legal entity. However, the assets of a specific sub-fund are only accountable for the debts, liabilities and obligations relating to that sub-fund. In relations between shareholders, each sub-fund is considered a separate entity.

## 20. TAXATION

### A. Taxation of the SICAV

Pursuant to applicable legislation and current practice, the SICAV is not subject to any Luxembourg income or capital gains tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg, in accordance with Article 174 of the Law of 2010, to an annual tax representing 0.05% of the net asset value. This tax is reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly based on the net assets of the SICAV calculated at the end of the quarter to which the tax relates. The tax is not due on the assets invested in UCITS/UCIs which are already subject to this tax.

Certain dividend, interest and capital gains income received by the SICAV from sources outside Luxembourg may be subject to withholding taxes at a variable rate which cannot be recovered.

### B. Taxation of shareholders

In Luxembourg, shareholders are not, under current legislation, liable to any gift or inheritance tax, except for shareholders who are domiciled, resident or who have a permanent establishment in Luxembourg and certain former residents of Luxembourg who hold more than ten percent (10%) of the share capital of the SICAV.

The transitional period laid down in Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter "**Savings Directive**"), transposed into Luxembourg law by the amended law of 21 June 2005, ended on 31 December 2014. From 1 January 2015, when shares of a sub-fund are redeemed or dividends are paid by a sub-fund, the savings income will automatically be reported to the tax authorities of the country of residence of the beneficial owner and, as a result, will no longer be subject to a withholding tax. The exchange of information will take place annually, starting in the third quarter of 2016 and covering the interest received during the previous year. The exchange of information will include information about interest earned from savings and investments.

The above is only a brief outline of the implications of the Savings Directive based on the current interpretation, and does not claim to be exhaustive. It does not constitute investment or tax advice and shareholders are invited to consult their financial and tax adviser about all the repercussions of the Savings Directive.

### **C. Common Reporting Standard**

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation. The CRS was implemented on 1 January 2016 after the above Directive and the Luxembourg law transposing it (the "CRS Law") were adopted and the Multilateral Competent Authority Agreement on automatic exchange of financial account information ("MCAA") was signed on 29 October 2014.

The CRS Law assigns the following status to the fund: Luxembourg Reporting Financial Institution ("FI").

As such, from 30 June 2017 and notwithstanding other applicable data protection arrangements set forth in the fund documentation, the fund is required annually to disclose to the Luxembourg tax authorities all personal and financial information related to the identification of assets and of payments made (i) to certain shareholders regarded as "Reportable Persons" under the CRS Law and (ii) to the "Controlling Persons<sup>1</sup>" of certain non-financial entities which are themselves "Reportable Persons". As stated in exhaustive detail in the appendix to the CRS Law ("Information"), this information will include Personal Data relating to the "Reportable Persons".

The fund's ability to meet its declaration requirements pursuant to the CRS Law depends on each potential investor and each shareholder providing the fund with the information along with the necessary documentary evidence. In this context, shareholders are hereby notified that in its capacity as data controller, the fund will process information for the purposes set out in the CRS Law. Similarly, shareholders must where applicable notify their "Reportable Persons" that their information will be processed by the fund.

Shareholders are also hereby notified that information concerning "Reportable Persons" within the meaning of the CRS Law will be sent annually to the Luxembourg tax authorities for the purposes set out in the CRS Law. In particular, "Reportable Persons" are hereby notified that certain transactions carried out by them will be reported through publication of summaries and that some of this information will be used as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, shareholders are required to inform the fund within thirty (30) days of receipt of these declarations if the Personal Data is incorrect. Shareholders are also required to inform the fund of any changes to the information as soon as they occur, submitting all documentary evidence.

### **21. GENERAL MEETINGS OF SHAREHOLDERS**

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<sup>1</sup>"Controlling Persons" are natural persons who exercise control over an entity. In the case of a trust, that term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Annual General Meeting of shareholders takes place each year at the registered office of the SICAV or any other place in Luxembourg specified in the notice of meeting.

The Annual General Meeting is held on the first Tuesday in April at 2 p.m. or on the following banking day if this is a public holiday.

Notices of General Meetings will be sent by letter to all registered shareholders to the address in the register of shareholders at least 8 days before the General Meeting.

These notices will state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

Notices may also be published in the RESA, if required by law, and in a Luxembourg newspaper the "Luxemburger Wort", as well as in the press in countries where the SICAV is marketed. The requirements as regards attendance, quorum and majority at General Meetings are set out in Articles 67 and 67-1, as amended, of the Law of 10 August 1915 on commercial companies, as amended, and in the articles of association of the SICAV.

## **22. LIQUIDATION – MERGER OF SUB-FUNDS**

### **A. Liquidation - Dissolution of the SICAV**

The SICAV will be dissolved under the circumstances provided for by the Law of 2010 and the articles of association of the SICAV.

If the SICAV's total share capital falls below two thirds of the minimum required capital, the directors of the SICAV must refer the matter of whether the SICAV is to be dissolved to a General Meeting of the SICAV, deliberating without any minimum attendance criteria and deciding on the basis of a simple majority of the shares represented at the General Meeting of the SICAV.

If the SICAV's total share capital falls below one quarter of the minimum required capital, the directors of the SICAV must refer the matter of whether the SICAV is to be dissolved to the General Meeting of the SICAV deliberating without any minimum attendance criteria. The SICAV's dissolution may be declared by shareholders holding one quarter of the shares represented at its General Meeting.

The notice of meeting must be issued in such a way as to ensure that the General Meeting of the SICAV is held within forty (40) days of discovery that the net assets have fallen to below two thirds or one quarter of the minimum capital. The SICAV may also be wound up at the decision of a General Meeting of the SICAV in accordance with the provisions of the articles of association.

The decisions of the General Meeting or of the court ordering the dissolution and liquidation of the SICAV are published in the RESA and in two adequately circulated newspapers, at least one of which will be a Luxembourg newspaper. The liquidator(s) is/are responsible for such publications.

In the event that the SICAV is dissolved, the liquidation procedure will be carried out by one or more liquidators appointed in accordance with the SICAV's articles of association and the Law of 2010. The net proceeds of the liquidation of each sub-fund will be distributed to the shareholders of that sub-fund in proportion to the number of shares held in that sub-fund. Any amounts not claimed by the shareholders when the liquidation process is completed will be deposited with the Caisse de Consignation in Luxembourg.

If not claimed before expiry of the 30-year prescription period, the amounts deposited cannot be withdrawn.

## **B. Liquidation – Merger of sub-funds**

The Board of Directors of the SICAV may decide to merge one or more sub-funds or may decide to liquidate one or more sub-funds by cancelling the shares in question either by repaying the total net asset value of the shares of this sub-fund or these sub-funds to the respective shareholders, after deducting liquidation charges, or by allowing conversion into another sub-fund of the SICAV, free of charge, thus allocating new shares to such shareholders according to the procedures described in chapter 13 "Conversion of shares" of the Prospectus.

The Board of Directors of the SICAV may also decide to transfer one or more sub-funds to another UCI established under Luxembourg law pursuant to Part I of the Law of 2010 or to another UCI established under foreign law.

Such decisions made by the Board of Directors of the SICAV may notably originate from substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the shares of the respective sub-funds are distributed, or may be made on the discovery that the assets of a sub-fund or share class have fallen below or have not reached a certain threshold and which is considered by the Board of Directors of the SICAV to be too low for that sub-fund or share class to continue to be managed efficiently.

The Board of Directors of the SICAV may also, at any time, decide to liquidate a sub-fund or class in the framework of rationalising the products offered to shareholders.

The decision of the Board of Directors of the SICAV will be notified by letter to all registered shareholders and may be published in the "Luxemburger Wort" and in one or more national newspapers in the countries where the SICAV's shares are distributed.

Before the merger can be carried out, shareholders of the sub-fund(s) to be merged may withdraw from this/these sub-fund(s) by means of a redemption, free of charge, for a minimum period of one month before the effective date of the merger.

Any liquidation proceeds attributable to shareholders who did not identify themselves when operations to close a sub-fund were completed will remain deposited with the Depositary Bank for a period of nine months with effect from the date of such closure decision before being deposited with the Caisse de Consignation in Luxembourg.

The decision to merge one or more sub-funds with a Luxembourg UCI organised in the form of a fonds commun de placement (FCP) subject to Part I of the Law of 2010 and the decision to merge one or more sub-funds with another foreign undertaking for collective investment falls to the shareholders of the sub-fund(s) to be merged. Only shareholders who voted in favour of the merger will be bound by the decision to merge. The remaining shareholders will be considered to have applied for the redemption of their shares, which will take place, at no cost to the shareholder, over a minimum period of one month before the merger becomes effective.

This decision will be notified by letter to all registered shareholders and may be published in the "Luxemburger Wort" and in one or more national newspapers in the countries where the SICAV's shares are distributed.

### **23. CHARGES AND FEES**

The fees related to the Management Company's activities are set out in the fact sheets.

The fees received by the Depositary Bank are set out in the fact sheets.

These fees do not include the costs and expenses (in respect of electronic communications, telephone, fax, bank confirmation fees, printing, publication or postage) incurred by the Management Company, its delegates and/or the Depositary Bank in carrying out their duties.

The SICAV bears its start-up costs, estimated at EUR 28,000, including the costs of preparing and printing the Prospectus, notary expenses, administrative and stock market authority introductory fees and all other costs relating to the formation and launch of the SICAV. These fees will be amortised over the first five (5) financial years.

The costs and expenses relating to updating the Prospectus may be amortised over the next five (5) financial years.

The SICAV will pay all operating expenses (including the emoluments, insurance and travel costs or other expenses of the directors, fees owing to the Depositary Bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at the places of registration, and to any other employee, representative appointed by the SICAV, external consultants and the costs of legal and auditing services), costs of printing, translating and distributing prospectuses, key investor information documents and annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs.

The charges and costs relating to opening a specific sub-fund may be amortised over five (5) years and exclusively in relation to the assets of this new sub-fund. Other expenses and costs not directly attributable to a specific sub-fund will be deducted equally from the various sub-funds or, where the amount of expenses and costs so requires, will be deducted from the sub-funds in proportion to their respective net assets.

In certain jurisdictions in which shares in the SICAV are marketed, investors may be charged fees by a local paying agent in return for services provided.

## **24. INFORMATION FOR SHAREHOLDERS**

### **A. Publication of the net asset value**

The net asset value per share of each sub-fund together with the issue, redemption and conversion prices will be published on each Valuation Day and made available from the registered office of the SICAV and from the financial services authorities in the countries where the SICAV is marketed.

### **B. Financial notices**

Financial notices are published in the countries where the SICAV is marketed and in the "Luxemburger Wort" in the Grand Duchy of Luxembourg.

### **C. Financial year and reports to shareholders**

The financial year starts on 1 January and ends on 31 December of each year.

Every year, the SICAV publishes a detailed report on its activity and the management of its assets, including the consolidated balance sheet and the profit and loss account expressed in EUR, together with the detailed composition of the assets of each sub-fund and the auditors' report. This report is available from the registered office (i) of the SICAV, (ii) of the Management Company and (iii) of the financial services authorities in the countries in which the SICAV is marketed. The annual report of the SICAV will be audited.

The annual accounts must be prepared in compliance with generally accepted accounting principles (*GAAP*) in Luxembourg.

In addition after the end of each half, it will publish an unaudited report.

### **D. Auditors**

KPMG Audit S.à r.l., Luxembourg is responsible for the auditing of the accounts and annual reports of the SICAV.



## **E. Publicly available documents**

Copies of the following documents may be examined free of charge during office hours on working days at the SICAV's registered office:

(a) The SICAV's articles of association and any notarised deeds amending them, copies of which may also be obtained free of charge;

(b) Prospectus and KIID;

(b) Interim reports of the SICAV.

Copies of the Prospectus, KIID, articles of association and interim reports published by the SICAV can also be found on the [www.investmentclockfund.com](http://www.investmentclockfund.com) and [www.andbank.lu](http://www.andbank.lu) websites.

The official language of the Prospectus and the articles of association of the SICAV is French. Nevertheless the Board of Directors of the SICAV may consider it compulsory to have translations into the official languages of the countries in which the shares of the SICAV are marketed or distributed. In the event of any differences between the French text and any other language into which the Prospectus is translated, the French text will prevail.

# FACT SHEET – Investment Clock sub-fund

## 1. Investment policy

### **Investment objectives:**

The objective of the sub-fund is to obtain long-term capital growth by setting up a diversified actively-managed portfolio. To this end, the asset allocation will be flexible and unrestricted and may cover all sectors of activity and geographical areas in line with market opportunities.

The benchmark index for the sub-fund will be: 50% MSCI World – 50% JPM Government Bonds Europe.

### **Investment horizon:**

The minimum investment horizon is 5 years.

### **Investment policy and limits:**

It is furthermore stated that the sub-fund may invest as follows:

The sub-fund will principally invest through UCITS, ETFs and other UCIs as defined in chapters 5 to 8 of the Prospectus.

The sub-fund may achieve its objectives by selecting notably but not exclusively UCITS, ETFs and other UCIs which use investment strategies that may be classified as alternative although these UCITS and other UCIs are not themselves described as alternative ("hedge funds").

In this respect the sub-fund may achieve its objective by investing in UCITS and other UCIs whose underlying assets consist of eligible financial indices or whose performance is linked to such assets as a result of the use of financial derivative instruments such as performance swaps including notably, but not limited to, equity indices, bond indices, hedge fund indices, real estate indices and/or commodities indices.

The sub-fund may, for investment or hedging purposes, also make use of futures contracts on eligible financial indices or foreign currency OTC futures contracts (FX forwards). The total exposure to financial derivative instruments will not exceed 100% of the total net assets of the sub-fund.

The management policy is dynamic and will relate to various classes of assets exposed to various financial markets throughout the world.

The **Investment Clock** is a well-known indicator which describes the movements in the economic cycle. The indicator suggests which classes of assets will perform well during the various phases of the economic cycle. The Investment Clock strategy is entirely quantitative. Consequently no human emotion can affect the investment decisions. The strategy can improve the risk return profile of a balanced portfolio by its ability to deliver good performance in various types of markets. The strategy may lead to investment in several classes of assets via target funds in the portfolio or futures contracts and notably the following classes of assets: equities, real estate representative securities, government and corporate bonds, securities representative of commodities and cash.

As the management style is dynamic, the asset allocation will be different to that of its benchmark index (50% MSCI World – 50% JPM Government Bonds Europe).

The objective of the sub-fund is to outperform the benchmark index over a period of 5-8 years.

If at any time market conditions so justify, the sub-fund may be invested up to 100% in cash and money market instruments.

When the sub-fund invests in other UCITS and other funds, it will comply with Article 41 (1) e) of the Law of 2010.

**Risk profile:**

The sub-fund is subject to stock market fluctuations.

Investors should be aware that the risks incurred by the target funds correspond to their specific investment styles. Their investment styles may result in losses for these funds with consequences on the value of the portfolio of the sub-fund.

It should also be noted that the activity of a UCI or of a sub-fund investing in other target funds may lead to a duplication of some charges. In addition to the charges borne by the sub-fund in connection with its day-to-day management, overheads and management fees will be indirectly deducted from the assets of the sub-fund via the target UCIs that it holds. The cumulative management fees may not exceed 5%. Performance and advisor fees are covered by the term "**management fees**". When the sub-fund invests in the units of other UCIs which are managed, directly or by delegation, by the Management Company or by another company with which the Management Company is associated as part of a co-management or co-control agreement, or by means of a significant direct or indirect holding, the sub-fund may not be charged an entry or exit fee for the UCI whose units are acquired.

**2. Risk management policy**

The method selected by the Management Company to determine the global risk to which the sub-fund is exposed or may be exposed is the commitment method.

3. **Valuation currency of the sub-fund:** euros (EUR)

4. **Frequency of net asset value calculation:**

For every day which is a banking day in Luxembourg, apart from 24 December (hereinafter the "**Valuation Day**"), there is a net asset value which in practice is calculated on the following banking day on the basis of the net asset value of the target funds held in the portfolio by the sub-fund and the Valuation Day closing prices.

The amount of the net asset value per share is calculated up to four decimal places.

5. **Currency of payment for subscriptions, conversions and redemptions:** EUR

6. **Classes – ISIN codes:**

The Board of Directors of the SICAV offers two classes of shares which are distinguished on the basis of the minimum subscription required and the applicable management fees:

Class	Minimum subscription	Management fee
Class A	EUR 50,000	1.10%
Class B	EUR 1,000	1.90%

No issue fee will be deducted for initial subscriptions in Class B.

The Board of Directors of the SICAV reserves the right to close this initial subscription period early or to extend it.

The Board of Directors of the SICAV may launch other classes, for which the conditions of offer will be notified at the required time by the issue of an update to this Prospectus and notification of investors through the press as deemed appropriate by the Board of Directors of the SICAV.

Income from Class A and Class B shares will be capitalised.

ISIN Code - Class A: LU0650744278

ISIN Code - Class B: LU1004094881

7. **Form of the shares:** registered shares.

8. **Subscription procedure and terms**

Subscription applications must be sent in written form or by SWIFT or fax to the Administrative Agent and must be received before 12 o'clock midday local time on the applicable Valuation Day set in accordance with the provisions of chapter 16 "Net asset value" in the Prospectus and will be processed, if accepted, on the basis of the net asset value per share determined on this Valuation Day. Subscription applications submitted after this time will be processed at a price calculated on the following Valuation Day. Accordingly, subscriptions are carried out at an unknown net asset value.

Subscription applications may be for an amount to invest or a number of shares to subscribe to. Applications must specify the amount in euros (EUR) or the number of shares of the subscription application (the **Price**) (the number of shares subscribed to being determined in accordance with the following paragraphs), the name of this sub-fund called Investment Clock and the class, and they must include a statement declaring that the buyer has received and read a copy of the Prospectus and the fact sheet for the Investment Clock sub-fund and that the subscription application is made on the basis of the terms of the Prospectus and the fact sheet. The shares are issued solely in registered form. The name and address of the person in whose name the shares are to be registered and the address at which the confirmations of registration in the register of shareholders are to be sent must be specified.

As soon as reasonably possible after determining the net asset value on the Valuation Day, the Administrative Agent will inform the sales agent which in turn will advise the buyer of the number of shares which are allocated to him and which will be calculated as follows:

- Amount subscribed - (fees payable by the buyer) divided by the net asset value per share on the Valuation Day

The total will be rounded down to the lowest one thousandth of a share if fraction(s) of less than one thousandth of a share are allocated to the applicant pursuant to the above calculation rule.

The difference between the Price less the fees payable by the buyer and the net asset value per share of the shares which are allocated to him if rounded down will not be refunded to the buyer.

The Price must be received within three (3) banking days after the applicable Valuation Day defined in chapter 16 "Net asset value".

Payment of the total amount due in euros (EUR) must be made by transfer to the Administrative Agent for the SICAV. Buyers must instruct their banks to advise the Administrative Agent that payment has been made, indicating the name of the buyer for identification purposes.

If the payment and the written subscription application have not been received by the Valuation Day, the application may be rejected and any allocation of shares based on it may be cancelled. If payment in connection with a subscription application is received after the period specified, the

Administrative Agent may process this application on the basis that the number of shares that can be subscribed with such amount (including the applicable issue fee) will be the number resulting from the next calculation of the net asset value following receipt of payment.

If an application is not accepted in whole or in part, the price paid or the remaining balance will be returned to the applicant by post or by bank transfer, at the latter's risk.

#### **9. Redemption procedure and terms**

Shareholders are entitled at any time and without restriction to apply for their shares to be redeemed by the SICAV. The shares redeemed by the SICAV will be cancelled.

The redemption application must be sent in writing, by SWIFT or by fax to the Administrative Agent. Applications must be irrevocable (subject to the provisions of the chapter 17 "Suspension of the calculation of the net asset value and of the issue, redemption and conversion of shares") and must state the name of this sub-fund called Investment Clock, the class of shares to be redeemed, together with all references useful in settling the redemption application. The application must be accompanied by the name under which they are registered and any documents certifying the transfer.

All shares presented for redemption in cases where the application is made to the Administrative Agent before 12 o'clock midday local time on the applicable Valuation Day set in accordance with the provisions of chapter 16 "Net asset value" will be redeemed at the net asset value per share determined on this Valuation Day. Accordingly, redemptions are carried out at an unknown net asset value. As soon as reasonably possible after the redemption price has been determined, the Administrative Agent will inform the applicant of the price.

The price of the redeemed shares will be paid within three (3) banking days after the Valuation Day, provided that all the documents certifying the redemption have been received by the Administrative Agent. The payment will be made in euros (EUR). Where applicable, the fees for the redemption of the shares and any other fees payable by the shareholder will be deducted from the redemption price of the shares.

The redemption price of the SICAV's shares may be greater or less than the purchase price paid by the shareholder at the time of subscription depending on whether the net asset value has appreciated or depreciated.

#### **10. Minimum subscription:**

Class A: EUR 50,000

Class B: EUR 1,000

#### **11. Charges**

- I. Issue fee: 3% maximum. Fees are expressed as a percentage of the amount subscribed to by a shareholder.

- II. Redemption fee: 3% maximum. Fees are expressed as a percentage of the amount redeemed by a shareholder.
- III. Administrative Agent fee: reducing fee based the average net assets of the sub-fund subject to a maximum of 0.045% and a minimum of EUR 2,000 per month.
- IV. The Administrative Agent receives the fees for the registrar activities for each shareholder and each transaction in line with market practice.
- V. Depository Bank fee: maximum of 0.020% p.a. (excl. VAT), with a minimum of USD 2,000 per month, of the average net assets of the sub-fund. This fee is payable at the end of each month. The corresponding fees for the Depository Bank and the out-of-pocket expenses will also be recovered from the sub-fund.
- VI. Management fees:
  - a. 1.10% p.a. of the average net assets of the sub-fund attributable to Class A;
  - b. 1.90% p.a. of the average net assets of the sub-fund attributable to Class B.This fee is payable at the end of each quarter.
- VII. Domiciliary Agent fee: EUR 10,000 p.a. shared between the various sub-funds of the SICAV in proportion to the average net assets.
- VIII. Management Company fee: 0.250% p.a. of the average net assets of the sub-fund. This fee is payable at the end of each quarter.

This fact sheet forms an integral part of the Prospectus dated June 2018.