

EC SICAV

Société d'Investissement à Capital Variable
a Luxembourg domiciled open-ended investment company

Registered office: 4, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg: B 183104

Prospectus

JUNE 2025

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Each sub-fund has its own separate information section. This specifies, for each sub-fund, its investment policy and objective, share characteristics, benchmark currency, subscription, redemption and/or conversion modalities, applicable fees and other specific aspects of the related sub-fund. Investors are reminded that unless otherwise specified in Part II, each sub-fund is subject to the general conditions laid out in Part I.

IMPORTANT INFORMATION

This Prospectus and the relevant Key Information Documents (“KIDs”) should be read in their entirety before making any application for Shares. If you are in doubt about the content of this Prospectus or of the KIDs you should consult your financial or other professional advisor.

Subscriptions can only be received after the relevant KIDs have been made available and on the basis of this Prospectus, accompanied by a copy of the latest annual report as well as the latest semi-annual report if published after the latest annual report. These reports form an integral part of the present Prospectus.

As per Directive 2021/65/EC, the “key information document” subject to Regulation (EU) No 1286/2014 of the European Parliament and of the Council, which requires manufacturers of packaged retail and insurance-based investment products (PRIIPs), before making a PRIIP available to retail investors, to draw up and publish a key information document (‘KID’) for that product in order to enable such retail investors to understand and compare the key features and risks of the PRIIP, is to be considered to satisfy the requirements applicable to the KID. In addition, for investors other than retail investors, the Fund should continue to draw up key investor information in accordance with Directive 2009/65/EC, unless they decide to draw up a KID as set out in Regulation (EU) No 1286/2014. In such cases, the Fund should not be required by competent authorities to provide a KID.

EC SICAV (formerly named MCF SICAV UCITS FUND) is registered under Part I of the Luxembourg law of 17 December 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

The Board of the Company have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIDs is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The Board of the Company offers Shares of one or several separate Sub-Funds on the basis of the information contained in this Prospectus, and in the documents referred to herein which are deemed to be an integral part of this Prospectus. The specific details of each Sub-Fund are set forth in Part II.

No person is authorized to give any information or to make any representations pertaining to the Company other than those contained in this Prospectus, and the documents referred to herein. Any purchase made on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus is at the sole risk of the investor.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the **1933 Act**) or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions, or to any US Person (as defined in Regulation S of the 1933 Act) regardless of location. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

The Company is established for an unlimited duration. However, the Board may establish Sub-Funds for a limited duration, as may be specified in Part II.

Shares of the Company may be issued in respect of one or more Sub-Funds of the Company. Each

Sub-Fund constitutes a separate portfolio of investments and assets and will be maintained and invested in accordance with the investment objective and policy applicable to it, as described in Part II.

The Company is one single legal entity. However with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Furthermore, in accordance with the Articles of the Company, the Board may issue different Classes of Shares in each Sub-Fund.

Shares of the different Classes of Shares, if any, within the different Sub-Funds will be issued at prices computed on the basis of the Net Asset Value per Share within the relevant Sub-Fund, as defined in the Articles.

The Board may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Prospectus will be updated or supplemented accordingly. Therefore it is recommended that potential applicants inform themselves about the publication of any subsequent Prospectus.

Distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give powers to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the **Prohibited Persons**). The Board may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The definition of abovementioned US Persons is extended to the criteria defined by the Foreign Account Tax Compliance Act (FATCA).

The value of the Shares may fall as well as rise and a Shareholder may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relieves from, taxation may change.

The information contained in the Prospectus is supplemented by the most recent KIDs, annual report and accounts of the Company and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Company. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax

consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares of the Company.

The Prospectus of the Company has been deposited with and approved by the Luxembourg Financial Supervisory Authority in the English language. As the Company is authorised for public marketing in a number of countries outside Luxembourg, the distribution of the Prospectus and of the KIDs may require translation into the official language of the respective countries. In such case, the English-worded Prospectus and KIDs shall prevail in case of discrepancies between the English-worded Prospectus and KIDs and their translation into another language. In addition hereto, another language version may contain country-specific information intended for Investors subscribing to Shares of the Company in such country, and such information is not part of this English-worded Prospectus.

The personal data of the subscriber are handled by ANDBANK ASSET MANAGEMENT LUXEMBOURG, QUINTET PRIVATE BANK (EUROPE) S.A., and UI efa S.A. to enable them to manage the Company administratively and commercially, to enable operations to be handled pursuant to the provisions of the Prospectus and the service contracts, to ensure that payments received are correctly assigned, that general meetings are held correctly and shareholder certificates correctly drawn up if necessary. The subscriber has the right to access his/her data in order to modify, correct or update them.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor's rights directly against the Company, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shares of the Company.

In case where an investor invests in the Company through an intermediary investing in the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Market timing and excessive trading

The Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Company may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with the CSSF circular 04/146, the Company and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Company and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Company's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Company.

The Management Company may, upon request and within a delay which shall not be less than 48 hours after the latest publication of the net asset value, communicate the composition of the portfolio of the Company to professional investors who are subject to the obligations deriving from Directive 2009/138/CE (Solvency II).

The information so transmitted shall be considered as strictly confidential and shall be used only for the purpose of calculating prudential requirements in connection with such Directive. They may under no circumstances entail prohibited practices such as “market timing” or “late trading” from shareholders having been provided with such information.

DEFINITIONS AND CONSTRUCTION

1. Definitions

The following definitions shall apply throughout this Prospectus unless the context otherwise requires:

2010 Law	The Luxembourg law dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time
Articles	The articles of incorporation of the Company
Board	The board of directors of the Company.
Business Day	A full day on which banks are open for business in Luxembourg unless otherwise defined for a Sub-Fund in Part II.
Class of Shares	Any class of Shares issued by any Sub-Fund of the Company
Company	EC SICAV
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector
Depository	Quintet Private Bank (Europe) S.A.
Dealing Day	Any day on which Shares may be issued, converted and redeemed on the basis of the Net Asset Value per Share of the relevant Class as calculated with reference to the immediately preceding Valuation Day
Defaulted securities:	Securities issued by a government or a company which suffers insolvency or other financial difficulties and are unable to meet their financial obligations or repay interest or principal on a debt or security.
Distressed securities:	Securities of government or a company experiencing financial distress or going through bankruptcy, specifically, a company that sees its bond rating downgraded by rating agencies to speculative grade (CCC).
Domiciliary and Corporate Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG
Eligible Market	A Regulated Market in an Eligible State
Eligible State	any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors
EU	The European Union

Euro or EUR	The lawful currency of the European Union
Financial Year	The period of the Company beginning on 1 January and ending on 31 December of each year
Initial Offering Period	First period during which investors will be offered to subscribe for Shares of a particular Sub-Fund
Institutional Investor	Investor which qualifies as an institutional investor within the meaning of the 2010 Law
Investment Advisor	Any entity or person appointed from time to time by the Board to provide investment advisory services to a Sub-Fund as disclosed in Part II
Investment Manager	Any entity or person appointed from time to time by the Board to manage a Sub-Fund as disclosed in Part II
Investment Objective and Policy	The investment objective and policy of the Company and each Sub-Fund, as described herein
Luxembourg	The Grand Duchy of Luxembourg
RESA	The <i>Luxembourg, Recueil Electronique des Sociétés et Associations</i> , the official journal of Luxembourg
Net Asset Value or NAV	The net asset value of the Company, each Class and each Share as determined pursuant to the section “Determination of the Net Asset Value”
Paying Agent	Quintet Private Bank (Europe) S.A.
Prospectus	This prospectus and Appendices, as amended from time to time
RCS	The Register of Commerce and Companies of Luxembourg, <i>Registre de Commerce et des Sociétés, Luxembourg</i>
Reference Currency	EUR for the Company or the currency in which each Sub-Fund or Class is denominated, unless specified otherwise in Part II
UCI Administrator	UI efa S.A.
Regulated Market	A market functioning regularly, which is regulated, recognized and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments
Share	Shares issued in any Sub-Funds and/or Classes pursuant to this Prospectus
Shareholder	A holder of Share(s) in the Company

Sub-Fund or Sub-Funds	Any sub-fund of the Company established by the Board in accordance with this Prospectus and the Articles
UCITS	Undertakings for Collective Investment in Transferable Securities within the meaning of the UCITS Directive
UCITS Directive	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions.
USD	The lawful currency of the United States of America
US Person	means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of “US Person” under such laws.
Valuation Day	Any Business Day which is designated by the Board as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further disclosed in Part II

2. **Constructions**

- a) any document or agreement are references to that document or agreement as amended, supplemented, novated, restated or re-enacted from time to time;
- b) a reference to a clause, sub-clause, appendix and paragraph refers to clauses, sub-clauses, appendices and paragraphs of this Prospectus;
- c) headings to clauses are for convenience only and do not form part of the operative provision of this Prospectus and shall be ignored in construing the same;
- d) a reference to a law or regulation shall be construed as a reference to that law or regulation as amended or re-enacted from time to time;
- e) a reference to a “person” means any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- f) an entity or person, whether or not named, includes its successors, assignees, transferees or

novated parties;

- g) including means “including without limitation” or “without prejudice to the generality of the foregoing” and the word include and its derivatives should be construed accordingly;
- h) references to the singular includes the plural and vice versa and references to one gender include the other; and
- i) Luxembourg legal concepts expressed in English in this Prospectus may not correspond to the original French or German terms relating thereto; where a French term has been specified, its meaning should prevail on the English term.

DIRECTORY

Registered Office

4 rue Jean Monnet, L-2180 Luxembourg

Board

Cayetano Ramos
Ever Capital Investments S.V.
Executive President in Ever Capital Investments,
S.V.
Director

Joaquin Canadell Mora
Chief Financial Officer
Ever Capital Investments, S.V.
Director

Philippe Esser
Head of Institutional Sales
Andbank Asset Management Luxembourg
Director

Management Company

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
R.C.S. B147174

Board of Directors

Members:

Chairman

Mr. César Valcarcel

Members:

Mr. Ricard Rodriguez Fernandez, Managing
Director, Andbank Luxembourg

Mr. Ivan Baile Santolaria
Financial Risk Control, Andbank Group

Mr. Alain Léonard
Director, Andbank Asset Management Luxembourg

Mr. Philippe Esser
Director, Andbank Asset Management Luxembourg

Domiciliary and Corporate Agent

ANDBANK ASSET MANAGEMENT
LUXEMBOURG
4, rue Jean Monnet
L-2180 Luxembourg

Global Distributor

ANDBANK ASSET MANAGEMENT
LUXEMBOURG
4, rue Jean Monnet
L-2180 Luxembourg

UCI Administrator

UI efa S.A.
2, rue d'Alsace, B.P. 1725
L-1017 Luxembourg

**Depository and
Paying Agent**

Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2449 Luxembourg

Auditor

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L1821 Luxembourg

PART I – GENERAL INFORMATION PERTAINING TO THE COMPANY

1. STRUCTURE OF THE COMPANY

1.1. General information

The Company is organised as a "société d'investissement à capital variable" in the Grand Duchy of Luxembourg. It is organised as a "société anonyme" under the law of 10th August 1915, as amended (the "1915 Law") and qualifies as an Undertaking for Collective Investment in Transferable Securities under the 2010 Law.

The Company was incorporated under the name of MCF SICAV-SIF S.A. on 18th of December 2013, as an investment company with variable capital (*société d'investissement à capital variable*) – specialized investment fund (*fonds d'investissement spécialisé*), in the form of a public limited liability company (*société anonyme*) under the 2007 Law.

The Company has its registered office located at 4 rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

The Articles were amended for the last time by notarial deed at an extraordinary general meeting held on August 12, 2019 in order to change the name of the Company from MCF SICAV UCITS FUND to EC SICAV with effective date on August 12, 2019. The consolidated version of the Articles currently in force is on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 183104. The Articles are available for inspection and a copy thereof may be obtained upon request at the registered office of the Company. The Articles provide that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors or unless otherwise provided in laws from time to time, only be binding upon the relevant Sub-Fund.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets with specific investment objectives, as described in Part II of this Prospectus.

The Company is one single legal entity. However with regard to third parties, in particular towards the Company's creditors, each sub-fund shall be exclusively responsible for all liabilities attributable to it. The debts, engagements and obligations which are not attributable to one sub-fund have to be considered for all sub-funds on a pro-rata basis. The Company shall maintain for each sub-fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant sub-fund.

The Company is an open-ended collective investment scheme (i.e., Shares of the Sub-Funds shall in principle be redeemed upon request of a Shareholder) with variable capital. However specific restrictions to the redemption of Shares may apply to each Sub-Fund. Shareholders should refer to the relevant section in Part II of this Prospectus.

The Company was created for an unlimited duration.

Each whole Share grants the right to one vote at any general meeting of Shareholders pertaining to the Company or the Sub-Fund to which such Share relates.

The capital of the Company shall at all times be equal to the total net asset value of the Company.

The Company was incorporated with a subscribed Share capital of thirty-one thousand Euro (EUR 31,000) divided into fully paid-up Shares.

The Company's accounts will be presented in EUR. The accounts for the different Classes of Shares stated in various currencies will be converted into EUR and added together for accounting.

1.2. Investment choice

The Company offers Shares in the Sub-Funds individually described in Part II of this Prospectus.

Upon creation of new Sub-Funds, this Prospectus shall be updated accordingly.

1.3. Shares classes

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of Investors to comply with various country legislation and will participate solely in the assets of that Sub-Fund.

Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant section of Part II.

For the historical performance of the Sub-Funds, please refer to the KIDs relating to the relevant Classes of Shares. (Historical performance is not an indication of future performance.)

1.4. Minimum investment and holding

The minimum initial and subsequent investment amounts, as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant section of Part II.

2. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund is managed in accordance with its investment policy considering the investment restrictions (refer to section "**Investment Restrictions**") and using investment techniques and instruments (refer to section "**Techniques and Financial Instruments**").

The investments within each sub-fund are subject to market fluctuations and to the risk inherent in all investments. Therefore, the Net Asset Value of each sub-fund may go down as well as up.

The investment policies and the investment limits applicable to each sub-fund are described in Part II of this Prospectus.

WARNING:

As the portfolio of each Sub-Fund of the Company is subject to market fluctuations and to the risks inherent in any investment, Share prices may vary as a result and the Company cannot give any guarantee that its objectives will be achieved and that past performance is not necessarily a guide to future performance.

Financial derivatives may, but are not required to, be used for hedging purpose or for an efficient portfolio management on an ancillary basis, subject to the provisions of the section “**Techniques and Financial Instruments**”.

3. RISKS CONSIDERATIONS

3.1. General risks

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares in a Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

3.2. Early termination

In the event of the early termination of a Sub-Fund, the Board would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold by the Board or distributed to the Shareholders. It is possible

that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The Board may also decide to liquidate the Company thus triggering the early termination of the Sub-Funds.

3.3. Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's net asset value could make it more difficult for the Investment Manager to generate profits or recover losses.

3.4. Investment Objective

Investors should read carefully the investment objective of the Sub-Fund in which they intend to invest as these may state that the Sub-Fund can invest on a limited basis in areas which are not naturally associated with the name of the Portfolio. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any of the Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

3.5. Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of transferable securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

3.6. Interest rate

Shareholders must be aware that an investment in the Shares may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

3.7. Credit risk

Shareholders must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be at a higher credit risk, with a higher probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the

bonds or debt instruments (and the payments due to the holders of these bonds or debt instruments) are generally affected and may fall to zero.

3.8. Risk of default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

3.9. Risks of OTC Derivative Transactions

Absence of regulation and counterparty default.

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

Liquidity and requirement to perform.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships.

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company and the Investment Manager believe that the Company will be able to establish multiple counterparty business relationships to permit the Company to effect transactions in the OTC market and other counterparty markets such as credit default swaps and other swaps market as applicable (excluding total return swaps), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Company's counterparty credit risk, limit its operations and could require the Company to cease

investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

3.10. Changes in applicable law

The Board must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject, to could differ materially from current requirements.

3.11. Foreign exchange/Currency risk

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

3.12. Commission and fee(s) amounts

The payment of a fee calculated on the basis of performance results could encourage the Investment Manager to select more risky and volatile placements than if such fees were not applicable.

3.13. Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to (i) the level of taxation suffered by the Company or its investments, (ii) the Company's ability to recover any taxes or withheld amounts, (iii) the time required to recover such amounts.

3.14. Reliance on Management

The Company depends significantly on the efforts and abilities of the Board and the Investment Manager (if any). The loss of these persons' services could have a materially adverse effect on the Company, and on the relevant Sub-Fund.

3.15. Investment in Collective Investment Schemes

Investment in collective investment schemes may embed a duplication of the fees and expenses charged to the Company, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees and other service providers' fees. The accumulation of these costs may entail higher costs and expenses than would have been

charged to the Company if the latter had invested directly. The Company will however seek to avoid any irrational multiplication of costs and expenses to be borne by investors. Also, the Company must ensure that its portfolios of targeted collective investment schemes present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to meet redemption requests as and when they are submitted. Any absence of liquidity may impact the liquidity of the Company's Shares and the value of its investments.

3.16. Custody Risk

Investors may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by the Company. The Company may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Company that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability. A Company's cash account will be maintained on the Depositary's records, but the balances may be held by a sub-custodian and therefore exposed to the risk of default of both the Depositary and the sub-custodian.

3.17. Risk related to FATCA

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by the shareholders concerned may be adversely impacted to a significant extent.

3.18. Risk related to Common Reporting Standard

For exchange of information purpose, Shareholders are informed that their personal and account information (the Information as described in the Common Reporting Section) may be reported to the relevant tax authorities.

Any Shareholders that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Shareholders and attributable to such Shareholders' failure to provide the Information or subject to disclosure of the Information by the Shareholders to the Luxembourg tax authorities. In addition, as the case may be, the Shareholders may redeem Shares held such Shareholders.

3.19. Sustainability risk

The Management Company reviews and assesses potential sustainability risks within the meaning of the EU Regulation 2019/2088 dated March 10, 2021 on the sustainability related disclosures in the financial services sector and related technical standards (the "SFDR Regulation") as part of its decision-making processes with respect to the investments made and/or to be made by the Investment Manager of the Company and will integrate such review within its internal procedures and policies. Such review will be performed by the risk management team of the Management Company and the risk management process is currently under review. Thereafter, during the ex-ante risk assessment process the Investment Manager

will consider those risks and assess if those will have a relevant impact on the investment. If those risks are relevant, the risk management team also performs a regular (ex-post) review of those risks as part of the discharge of its duties.

More information regarding the Sustainability Risks management approach can be found under the Sustainability risk policy available on the website of the Management Company on www.andbank.com.

As part of a first review performed, the Investments made and/or to be made by the Investment Manager are not likely to be affected by sustainability risks and that if any such sustainability risk arises, it is not likely to have a more materially adverse effect on the Company's returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable certainty whether there exists, or the likely outcome of, any sustainability risk on the Investments and/or the risk of occurrence of any such risk. The sustainability risk exposure assessment of the financial product will be performed on a periodic basis to ensure that the Management Company is able to identify a risk becoming relevant and affect the Company's return. Based on this assessment, if a sustainability risk is identified as being relevant and having an impact on the financial return, the present Prospectus will be adapted accordingly.

As part of the delegation of the portfolio management to the Investment Manager, the Investment Manager is responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors as disclosed in the Part II of this Prospectus describing the particularities of the Sub-Fund(s).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

3.20. Risk related to a Eurozone breakup event

Certain Sub-Funds may invest substantially in Europe. Potential scenarios could include, among other things, the downgrading of the credit rating of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above alongside other economic or political events. This could lead the Euro to no longer being a recognised trading currency. This in turn could cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an existing EU Member States, potentially requiring the redenomination of some or all Euro-denominated sovereign debt, corporate debt and securities leading to increased legal and operational risks. In addition, there could also be an increase in volatility, liquidity and currency risks associated with investments in Europe and the Sub-Funds could be adversely affected by any or all of the above factors, with other additional unintended consequences.

3.21. Sub-Investment Grade/High Yield risk

Certain Sub-Funds may invest in sub-investment grade/high yield securities. These fixed income securities (rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's or an equivalent rating from any other recognised rating agency) typically are subject to greater market fluctuations and to greater risk of loss of income and principal, due to default by the issuer, than higher rated fixed income securities. Lower rated fixed income securities' values tend to reflect short term corporate, economic and market developments and investor

perceptions of the issuer's credit quality to a greater extent than lower yielding higher rated fixed income securities' values. In addition, it may be more difficult to dispose of, or to determine the value of, high yield fixed income securities. There are fewer investors in lower rated securities, and it may be harder to buy and sell securities at an optimum time.

3.22. Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company, can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in Part II.

4. ELIGIBLE FINANCIAL ASSETS

All the stipulations in this section are common to all present and future sub-funds. All transferable securities and money-market instruments acquired by the Company shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (hereinafter the "**regulated market**") in a country in Europe, in Asia, Africa, the Americas or Oceania.

Investments made by the Company's sub-funds must only comprise:

Transferable securities and money-market instruments

- 1) transferable securities and money-market instruments listed or traded on a regulated market;
- 2) transferable securities and money market instruments traded on another regulated market of a Member State of the European Union (EU), which functions regularly and is recognised and open to the public;
- 3) transferable securities and money market instruments listed on a stock exchange of a State which is not a member of the EU or traded on another market of a State which is not part of the EU, which functions regularly and is recognised and open to the public;
- 4) recently issued transferable securities and money-market instruments given that:
 - a) the conditions of issue include an undertaking that an application for the official listing of such securities on a stock exchange or another regulated market, operating regularly, recognised and open to the public, shall be filed; and
 - b) that this admission will be received at the latest one year from the issue.

- 5) money-market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, insofar as the issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instrument are:
 - a) issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or
 - b) issued by an undertaking whose stocks are traded on regulated markets referred to in points 1, 2 or 3 above, or
 - c) issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by European Union law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation, or
 - d) issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least 10 million euro (EUR 10,000,000) and which presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

Shares/units in undertakings for collective investment

- 6) shares/units of UCITS pursuant to Directive 2009/65/EC and/or UCI in the sense of Article 1 (2) (a) and (b) of Directive 2009/65/EC, whether or not located in a Member State of the European Union, provided that:
 - a) these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;
 - b) the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of units in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of Directive 2009/65/EC;
 - c) the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;
 - d) the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10%.

Credit institution deposits

- 7) deposits with another credit institution repayable on demand or capable of being withdrawn and having a maturity of less than 12 months, on condition that the credit institution has its registered office in a Member State of the EU or if the registered office of the credit institution is in a third country, are subject to prudent regulation considered by the CSSF as equivalent to those stipulated in Community legislation.

Derivatives

- 8) financial derivatives, including similar instruments giving a cash settlement which are traded on a regulated market mentioned in points 1, 2 and 3 and/or financial derivatives traded on the OTC market (OTC derivatives) provided that:

- a) the underlying consists of instruments relating to the investments described above, financial indices, interest rates, exchange rates or currencies in which the Company may invest pursuant to its investment aims;
- b) the counterparties to OTC derivative transactions are institutions subject prudential supervision and belonging to categories authorised by the CSSF and
- c) the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the Company, be sold, liquidated or closed on a symmetrical transaction, at any time and at their fair value, and
- d) under no circumstances can these operations cause the Company to deviate from its investment objectives.

The Company may hold ancillary liquid assets.

The Company may invest a maximum 10% of the net assets of each sub-fund in transferable securities or money-market instruments other than those referred to in section I above.

The Company may not acquire either precious metals or certificates representing them.

The Company may acquire moveable or immovable property which is essential for the direct pursuit of its business.

5. INVESTMENT RESTRICTIONS

Transferable securities and money-market instruments

- 1) The Company may not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion in excess of the limits fixed below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies which are grouped together for account consolidation purposes are to be considered as a single entity for the calculation of the limits described under points a) to e) below:

- a) a sub-fund may not invest more than 10% of its net assets in transferable securities or money-market instruments from the same issuer.

Moreover, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its assets may not exceed 40% of the value of the its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

- b) The same sub-fund may allow cumulative investment in transferable securities and money-market instruments within the same group up to a limit of 20%.
- c) The limit of 10% mentioned under (a) above may be extended to 35% maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.
- d) The limit of 10% mentioned under (a) above may be extended to 25% maximum in the case of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162"), and for qualifying debt securities issued before 8 July 2022 by a financial institution having its registered office in an EU Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis

to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund .

Where the Company invests more than 5% of its assets in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80% of its net asset value.

- e) The transferable securities and money market instruments referred to under (b) and (c) shall not be taken into account for the limit of 40% fixed under (a).
- f) **by derogation, the Board of Directors of the Company is authorised, in accordance with the principle of the spreading of risks, decide to invest up to 100% of the net assets of any sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issues, without the securities belonging to a single issue exceeding 30% of the total amount.**

Credit institution deposits

- 2) deposits with the same body may not exceed 20% of the net assets of each sub-fund.

Derivatives

- 3) a) The counterparty risk in an OTC derivative transaction may not exceed 10% of the net assets of the sub-fund when the counterparty is a credit institution mentioned in point 4 of Section I or 5% of the assets in other cases.
- b) Investments may be made in derivatives insofar as, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in points 1 (a) to (e), 2, 3 (a) above and 5 and 6 below. When the Company invests in derivatives based on an index, these investments are not necessarily combined with the limits set out in points 1 (a) to (e), 2, 3 (a) above and 5 and 6 below.
- c) When transferable securities or money-market instruments embed a derivative, the derivative shall be taken into account when complying with the requirements of points 3(d) and 6 below, and for calculating the risks associated with derivatives transactions, as long as the global exposure to derivatives does not exceed the total net asset value of the sub-fund's assets.
- d) Each sub-fund shall ensure that the global risk linked to derivatives does not exceed the total net asset value of its portfolio. The risks are calculated taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Shares/units in undertakings for collective investment

Subject to other stricter stipulations relating to a given sub-fund and described in Part II:

- 4) a) The Company may not invest more than 20% of the net assets of each sub-fund in shares/units of undertakings for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the Law of 2010).
- b) Investments in shares or units of UCI other than UCITS may not exceed a total of 30% of the net assets of each sub-fund.

When a sub-fund has acquired shares/units in other UCITS and/or UCI, the assets of these UCITS and/or UCI are not combined for the limits laid down in point (7) (a) to (e) below.

- c) Where the Company invests in the units of other UCITS and/or UCI which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the Management Company or other company shall not charge subscription or redemption fees for the Company's investment in the units of such other UCITS and/or UCI.

The maximum level of the management fees which may be invoiced at once to the Company and UCITS and/or other UCI in which the Company intends to invest will be those indicated in the specific investment policy of the sub-fund in question.

If this UCITS or UCI is a legal entity comprising multiple sub-funds, where the assets of a sub-fund exclusively cover the rights of investors relating to this sub-fund and those of creditors whose debts arising from the creation, operation or liquidation of this sub-fund, this sub-fund is to be considered as a distinct issuer for the application of the abovementioned risk diversification rules.

4.1) Each Sub-fund of the Company is also authorised to subscribe, to acquire and/or to hold Shares issued or having to be issued by one or more other Sub-funds of the Company subject to the supplementary requirements specified above if:

- i. the target sub-fund does not invest, in its turn, in the sub-fund invested in this target sub-fund; and
- ii. the proportion of assets in the target sub-fund in question whose acquisition is planned being able to be invested in its entirety in the shares of other sub-funds in the Company does not exceed 10%; and
- iii. the voting rights, if there are any, for the securities concerned are suspended as long as they are held by the sub-fund in question; and
- iv. in any case, as long as these securities are held by the sub-fund concerned, their value will not be taken into consideration with the aim of verifying the minimum threshold for the net assets imposed by the 2010 Law; and

4.2) Specific rules for master/feeder sub-funds:

- (a) A feeder Sub-fund is a Sub-fund of the Company authorised to invest, in derogation from Article 2(2), first indent of the UCI Law, at least 85% of its assets in units of other UCITS or Sub-funds (hereafter "**master UCITS**")
- (b) A feeder sub-fund is authorised to hold up to 15% of its assets in one or more of the following instruments:
 - (i) ancillary cash pursuant to point 8 of Chapter 4 above;
 - (ii) Derivatives, which may be used only for hedging purposes.
 - (iii) Movable and immovable property essential for the direct exercising of its activities.
- (c) For reasons pursuant to Article 42 (3) of the Law of 2010, the feeder Sub-fund must calculate its global exposure to derivatives by combining its own direct exposure to instruments in point (ii) above with:
 - (i) the master UCITS real exposure to derivatives, proportional to the feeder sub-fund's investment in the master UCITS;

- (ii) or the master UCITS' maximum potential global exposure to derivatives stipulated in the master UCITS management regulations or articles of association, proportional to the feeder sub-fund's investments in the master UCITS.
- (d) A master UCITS is a UCITS, or one of its sub-funds, which:
 - (i) has at least one feeder UCITS among its shareholders;
 - (ii) is not itself a feeder UCITS; and
 - (iii) does not hold units in a feeder UCITS.
- (e) If a master UCITS has at least two feeder UCITS as shareholders, Article 2(2) first indent and Article 3, second indent of the Law of 2010 will not apply.

Combined limits

- 5) Notwithstanding the limits set out in points 1.(a), 2 and 3 (a) above, a sub-fund may not combine:
- investments in transferable securities or money-market instruments issued by one issuing body,
 - deposits with a single body and/or
 - risks arising from over-the-counter derivatives transactions with a single body,
- which are more than 20% of its net assets.
- 6) The limits set out in points 1 (a), 1 (c), 1 (d), 2, 3(a) and 5 may not be cumulative and, for that reason, total investments in transferable securities and money-market instruments of a single issuer made in accordance with points 1(a), 1(c), 2, 3(a) and 5 may not, at any time, exceed 35% of the net assets of the sub-fund in question.

Control limitations

- 7) a) the Company cannot acquire shares with voting rights enabling it to exert a significant influence upon the management of an issuer;
- b) the Company is prohibited from acquiring more than 10% of the non-voting shares of an issuer;
- c) the Company is prohibited from acquiring more than 10% of the debt securities of a single issuer;
- d) the Company is prohibited from acquiring more than 25% of the shares or units of a single UCITS and/or other UCI;
- e) the Company is prohibited from acquiring more than 10% of the money-market instruments of a single issuer.

The limits set out in points 7(c) to (e) above do not need to be observed at the time of acquisition if at that time the gross amount of the debt securities or money-market instruments or the net amount of the securities issued cannot be calculated;

The limits laid down in points 7 (c) to (e) do not apply to:

- transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
- transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
- shares held by the Company in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuers who are nationals of this country, when, pursuant to this

country's legislation, such participation is the only possibility for the Company to invest in securities of issuers of that country. This derogation, however, is only applicable when the company of the non-EU Member State in its investment policy respects the limits set out in points 1(a), 1(c), 1(d), 2, 3(a), 4(a) and (b) 5, 6 and 7 (a) to (e) above;

- shares held by the Company in the capital of subsidiaries which carry out certain management, advisory or marketing activities exclusively for the Company.

Loans

- 8) Each sub-fund is authorised to borrow up to 10% of its net assets, provided these are temporary loans. Each sub-fund may also purchase 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.

Moreover, the Company may borrow up to 10% of its assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15% of the net assets of each sub-fund of the Company.

Finally, the Company ensures that the investments of each sub-fund observe the following rules:

- 9) The Company may not grant loans or act as a guarantor on behalf of third parties.
- 10) The Company may not short sell transferable securities, money-market instruments or other financial instruments mentioned in Chapter 4, clauses 5, 6 and 8 above.
- 11) The Company may not acquire either precious metals or certificates representing them.

Notwithstanding the abovementioned provisions:

- 12) The limits fixed previously do not need to be observed when exercising subscription rights relating to transferable securities or money-market instruments that form part of the assets of the sub-fund in question.

While respecting the principle of risk diversification, the Company may derogate from the limits set out for a period of 6 months following the date of the agreement.

- 13) When the abovementioned maximum percentages are exceeded for reasons beyond the control of the Company or as a result of exercising the rights attached to the portfolio securities, the priority objective of the Company's sales transactions must be to remedy the situation, taking into account the interests of the shareholders.

The Company reserves the right to introduce other investment restrictions at any time insofar as they are vital to conform with the laws in force in certain States where the Company's shares may be bought and sold.

Risk warning

As the portfolio of each sub-fund of the Company is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the Company cannot give any guarantee that its objectives will be achieved.

Risk management method

- 14) The management company uses a risk management method which allows it to control and measure at all times the risk associated with the positions and their contribution to the general risk profile of each sub-fund and which allows an exact and independent valuation of the OTC derivatives.

The risk management method used depends on the specific investment policy of each sub-fund.

6. FINANCIAL TECHNIQUES AND INSTRUMENTS ASSOCIATED WITH TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT

6.1. General provisions

Each sub-fund may use derivatives and other techniques and instruments to efficiently manage the portfolio or to manage risk or duration. When a sub-fund uses other techniques and instruments than those listed in Part I of the Prospectus, it should be mentioned in the appendix corresponding to the sub-fund in Part II of the Prospectus.

It should be specified in the stipulations mentioned in Chapter 5, Clause 14 (*Risk Management*).

A sub-fund may not, under any circumstances, deviate from its investment policy as laid down in Part II of the Prospectus for the said sub-fund or add extra major risks when concluding transactions involving derivatives or other techniques and instruments.

Each sub-fund's total exposure may not exceed 210% of its net assets including the authorized loan (in accordance with Chapter 5, Clause 8) of 10% of the net assets of the sub-fund in question.

The counterparty risk of each Sub-fund coming from other Techniques and Instruments and in OTC derivative transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Chapter 4, Clause 7 or 5% of its net assets in other cases.

As at the date of the Prospectus, the Sub-Funds are not investing in total return swaps and do not conclude securities' lending transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation").

Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

6.2. Use of derivatives

The Company may buy and sell any type of derivative insofar as derivatives are (i) traded on a regulated market, which functions regularly and is recognised and open to the public or (ii) traded OTC with top-rated financial institutions specialised in this type of transaction.

6.2.1. Restrictions

The use of derivatives is subject to the respect of the conditions and limits set out in Chapters 4 and 5 of the Prospectus.

Investments may be made in derivatives insofar as, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in Chapter 5 of the Prospectus. When a sub-fund invests in index-based derivatives, these investments are not to be combined for the purposes of the limits set out in Chapter 5 of the Prospectus.

When transferable securities or money-market instruments embed a derivative, the derivative shall be taken into account when complying with the requirements of Chapter 5 of the Prospectus and for calculating the risks associated with derivatives transactions, as long as the global exposure to derivatives does not exceed the total net asset value of the sub-fund's assets.

6.2.2. Financial derivatives used

The Company may buy and sell credit derivatives except total return swaps. Credit derivative products aim to isolate and transfer the credit risk associated with a benchmark asset. There are two categories of credit derivative: funded and unfunded. This distinction depends on whether the purchaser of protection has or has not made an initial payment without recourse to the benchmark asset.

Despite the wide variety of credit derivatives, the two most common types authorized by the Prospectus are:

- (i) The first type: credit default products such as credit default swaps (CDS) or options on CDS are transactions in which the parties' bonds are linked to the occurrence or not of one or more credit events related to the benchmark asset. Credit events are defined in the contract and represent a fall in the credit value of the benchmark asset. As regards settlement methods, credit defaults can be settled in cash or by the physical delivery of the benchmark asset following a default. These instruments will be used to cover credit risks. The party to the CDS pays a periodic premium in return for a possible payment by the counterparty if the benchmark issuer defaults. The purchaser of a CDS may either sell the bonds issued by the defaulting debtor when a credit event occurs or be financially compensated on the basis of the difference between the market price and the benchmark price. A credit event is generally defined as a bankruptcy, liquidation, appointment of an administrator, a restructuring with substantial negative consequences or ceasing to pay due debts.
- (ii) The last type, credit spreads are transactions to protect credit in which payments can be made either by the buyer or the seller of the protection depending on the relative value of the credit of the two or more reference assets.

6.3. Guarantees and reinvestment of guarantees received within the framework of financial derivatives and techniques and instruments

To limit the counterparty risks linked to OTC financial instruments and to efficient portfolio management techniques, the sub-fund shall ensure that the counterparty remits and holds throughout the duration of the transaction, financial guarantees in accordance with the regulations in force and in particular the 2010 Law, Circular CSSF 08/356 and Circular CSSF 14/592 and the recommendations from ESMA (European Securities and Markets Authority).

6.3.1. Guarantee level and valuation

The level of guarantee required for OTC derivatives and other techniques and instruments shall be fixed in line with the nature and characteristics of the transactions carried out, counterparties, market conditions and regulations applicable.

The guarantees shall be valued on a daily basis, based on the available market prices and adequate deductions decided on by the management company for each asset class other than cash on the basis of its policy on haircuts. If the prices of the guarantees received are very volatile, the Company shall require other guarantees or apply a conservative discount.

6.3.2. Discount policy

This policy takes account of many factors depending on the nature of the guarantees received, such as the issuer's credit rating, the maturity, currency and volatility of the assets price.

The following discounts are applied by the Company to the eligible assets in accordance with Chapter 6, Clause 6.4.3. of the Prospectus below:

Eligible guarantee	Discount
Cash	0%

Bonds issued by supranational issuers or agencies (=AA)	3%
Bonds issued by OECD States (=BBB)	3%
Bonds issued by private companies (=A)	5%

6.3.3.Assets accepted in guarantee

Cash: Any guarantee received by the sub-fund should be highly liquid, traded on a regulated market or a multilateral trading system offering price transparency to allow the quick resale at a price close to the value at the moment of presale. The Company shall only accept as guarantees :

- (i) cash;
- (ii) bonds issued by supranational issuers or agencies with an AA rating from Standard & Poor's or equivalent;
- (iii) bonds issued by OECD states with an BBB credit rating from Standard & Poor's or equivalent; or
- (iv) bonds issued by private companies with a credit rating equal to or higher than A from Standard & Poor's or equivalent.

High-grade issuers: The guarantees received will be of high quality.

Correlation: the guarantees received should be issued by a body independent of the counterparty and should not be strongly correlated with the counterparty's performance.

Diversification: The financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. In particular, when a sub-fund is exposed to several counterparties, all the financial guarantees received from the counterparties must be aggregated and the value of the assets issued by the same issuer and received as a guarantee may not be more than 20% of the sub-fund's net assets.

Risks: the risks linked to managing the guarantees, such as legal and operational risks are identified, managed and reduced in accordance with the risk management procedure.

Transfer of ownership: guarantees received with the transfer of ownership shall be held by the Company's custodian bank. For other guarantees received, the guarantees may be held by a third-party custodian subject to supervision and not linked to the counterparty providing the guarantee.

Realisation: The sub-fund must be able to realise the guarantees at any time without the involvement or agreement of the counterparty.

6.3.4.Investment policy

Collateral management

When calculation the counterparty risk limits laid down by Article 43 of the 2010 Law, the risk exposure arising from OTC financial derivative transactions and Efficient Portfolio Management techniques shall be combined.

The collateral used to reduce the counterparty risk exposure, when entering into OTC financial derivative transactions and Efficient Portfolio Management techniques, should comply with the following criteria:

- a) liquidity – any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law;
- b) valuation – collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place;
- c) issuer credit quality – collateral received shall be of high quality;

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

e) collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Company' net asset value;

f) risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process;

g) where there is a title transfer, the collateral received shall be held by the depositary of the Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

h) collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty;

i) non-cash collateral received shall not be sold, re-invested or pledged;

j) cash collateral received shall only be:

- placed on deposit with entities prescribed in Article 41(1)(f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR/10-049 Guidelines on a common definition of European money market funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Subject to the above criteria, the eligible collateral includes:

- (i) cash denominated in the currency of the Company (or relevant Sub-Fund) and money market instruments with an external credit rating AA- or above of the issuer;
- (ii) marketable securities representing claims on or claims guaranteed by central banks of eligible jurisdictions, non-central government public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Commission, given that they are traded in large, deep and active markets characterized by a low level of concentration;
- (iii) marketable securities representing claims on or claims guaranteed by eligible jurisdictions, their central banks, non-central government public sector entities or multilateral development banks, with a credit rating of A- or above;
- (iv) shares or units issued by money market UCIs complying with the CESR/10-049 Guidelines on a common definition of European money market funds, offering a daily liquidity, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (v) shares or units issued by UCITS offering a daily liquidity and investing mainly in bonds or shares fulfilling the two requirements below;
- (vi) debt instruments with an external rating at least equivalent to "investment grade";
- (vii) shares and convertible bonds dealt on a regulated market, on the condition that these shares are included in a main index.

For the valuation of the collateral the following haircuts will be applicable.

Collateral Haircut

Collateral Type	Applied Haircut		
1. Cash in base currency of the Company	0%		
2. Cash in non- base currencies	1% - 10%		
3. Money markets instruments with an external credit rating AA- or above ¹	0.5% - 2%		
4. Debt Instrument ²	Residual maturity		
	Less than 1 year	1-5 years	More than 5 years
Bonds issued or guaranteed by a EU member state with an external rating at least equivalent to AA-	0.25% -3%	2% - 5%	5% - 10%
Sovereign debt instruments with an external rating AA or above	0.25% -3%	2% - 5%	5% - 10%
Debt instruments with an external rating A or above	1%- 5%	6% - 12%	10% - 15%
5. Shares dealt on a regulated market and included in a main index (European and US index)	15% - 25%		

At any time, relative to market conditions, if deemed necessary for the best interest of the Company, the Management Company reserves the right to amend the above haircut level.

Cash as collateral may only be placed in:

- (i) high quality eligible sovereign debt and/or debt guaranteed by an eligible jurisdiction subject to a AAA-equivalent rating;
- (ii) any other government bonds generally considered risk-free in reference to AAA-equivalent rating;
- (iii) short term money market funds subject to a AAA-equivalent rating;
- (iv) plain vanilla corporate bonds or plain vanilla money market instruments with a short maturity (generally 3 months) from issuers in OECD member countries subject to AAA equivalent rating.

The above provisions are in line with the ESMA 2014/937 Guidelines on ETFs and other UCITS issues. The Management Company shall at all times make sure to comply with any new requirement or amendments of the ESMA requirements upon their entering into force.

7. MANAGEMENT

Board of the Company

¹ If money market instruments are traded above the par value, a haircut will be applied to the face value of the MMI.

² If debt instrument are traded above par value, a haircut will be applied to the face value of the instruments.

The Board is composed of 3 (three) members being Cayetano Ramos, Joaquin Canadell, and Philippe Esser.

The Board may, in its absolute discretion, take any decisions and actions as it deems necessary or advisable in the best corporate interest of the Company, any Sub-Fund or Shareholders in general, provided that such action complies with applicable laws, rules and regulations.

8. SERVICE PROVIDERS

8.1. Management Company

The Board has appointed, under its responsibility and its supervision ANDBANK ASSET MANAGEMENT LUXEMBOURG as the management company of the Company (hereinafter the "Management Company") by means of a contract dated January 1st, 2017 to provide management, administration and marketing services.

ANDBANK ASSET MANAGEMENT LUXEMBOURG is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 13 July 2009. It has its registered office at 4, rue Jean Monnet, L-2180 Luxembourg. Its fully paid-up capital is EUR 3,000,000.-.

ANDBANK ASSET MANAGEMENT LUXEMBOURG is an approved Management Company pursuant to the stipulations of Chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Company's portfolios.

Andbank Asset Management Luxembourg is also in charge of the distribution of the Company. In that respect it acts as Global Distributor of the Company and shall conclude agreements with sub-distributors in the different jurisdictions in which Shares may be distributed.

In accordance with the laws and regulations currently in force, Andbank Asset Management Luxembourg is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate (the "representative(s)").

Andbank Asset Management Luxembourg will remain entirely liable for the actions of such representative(s).

At the date of the Prospectus, the central administration (UCI Administrator) (except for the domiciliary and corporate agency function) of the Company is delegated.

The Board of Directors of the Management Company is composed as follows:

Directors

Cesar Ramon Valcarcel Fernandez de la Riva
Director (Chairman), Andbank Asset
Management
Luxembourg
Grand Duchy of Luxembourg

Ricardo Rodriguez Fernandez, Managing
Director, Andbank Luxembourg

Ivan Baile Santolaria,
Financial Risk Control, Andbank Group

Alain Léonard
Director, Andbank Asset Management
Luxembourg
Grand Duchy of Luxembourg

Philippe Esser
Director, Andbank Asset Management
Luxembourg
Grand Duchy of Luxembourg

The conducting officers of the Management Company are:

Severino Pons
Oriol Panisello
Ana Casanovas
Alexandre Trinel

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its Unitholders, and includes measures to avoid conflicts of interest.

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

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

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

Disclosure in the Annual Report:

Information relating to the remuneration policy shall be available in the annual report of the Management Company, as well as the annual report of the Company.

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 remuneration committee, are available at www.andbank.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The abovementioned agreements are concluded for an indeterminate period and may be cancelled by either party upon three months' written notice.

8.2. UCI Administrator

The Management Company acts as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Company pursuant to the agreement concluded on January 1st 2017. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

The Management Company has delegated, under its control and responsibility, its other central administration functions consisting of administrative and registrar and transfer agency functions.

The Management Company delegates, on its own responsibility and under its own control, the functions of UCI Administrator to UI efa S.A.

In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register. The reception and execution of orders relating to shares subscriptions and redemptions, and the distribution of income (including the liquidation proceeds) and the safekeeping of the register of shareholders of the Fund are part of the registrar function.

The registrar function includes performance of registrations, alterations, or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

8.3. Investment Manager

The Management Company, with the prior agreement of the Board, may appoint different Investment Managers (each, an "Investment Manager") as shall be indicated in the relevant Sub-Fund Particulars set in Part II of the Prospectus. Each Investment Manager will, subject to

the overall responsibility and control of the Management Company, provide investment management and take responsibility for the day-to-day discretionary management of the assets of the Company.

Pursuant to the investment management agreements (the "Investment Management Agreements"), each Investment Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion. Any of the Investment Manager or the Management Company may terminate the agreement on at least 90 calendar days' prior written notice. The agreement may also be terminated on shorter notice in certain circumstances.

A description of each Investment Manager is set forth in the relevant Appendix of each Sub-Fund.

8.4. Investment Advisor(s)

The Company, the Management Company or the Investment Manager may, with the prior agreement of the Board, at their own costs, appoint one or more investment advisers (each an "Investment Advisor") to advise it on the management of one or more Sub-Fund(s).

The investment adviser monitors the security markets and analyses the composition of securities portfolios and other investment of company assets. The investment adviser provides the Management Company/Investment Manager with investment recommendations taking into account the principles of the investment policy and investment limits described below for each Sub-Fund. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

The identity of the Investment Adviser(s) (if any) will be disclosed in the relevant Sub-Fund.

8.5. Depositary and Paying Agent

8.5.1. General information

Quintet Private Bank (Europe) S.A. has been appointed as depositary of the assets of the Company.

Quintet Private Bank (Europe) S.A. is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (*société anonyme*) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2449 Luxembourg and being registered with the RCS under number B 6395. On 31 December 2023, the capital and reserves of Quintet Private Bank (Europe) S.A. amounted to EUR 1 154 116 843..

Pursuant to the depositary agreement (the **Depositary Agreement**), Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law.

The Depositary will further, in accordance with the 2010 Law:

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

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

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

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

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

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the 2010 Law.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all

due skill, care and diligence as required by the 2010 Law and with the relevant CSSF regulations, to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on <https://www.quintet.com/en-LU/Pages/Regulatory-affairs> and is made available to investors free of charge upon request.

Conflicts of interests:

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

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

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

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

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

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

In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Company and assess appropriate mitigation actions.

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

- Conflicts of interests between the Depositary and the Sub-Custodian:
 - The selection and monitoring process of Sub-Custodians is handled in accordance with the 2010 Law and is functionally and hierarchically separated from possible other business relationships that exceed the subcustody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the Sub-Custodians used by the Depositary for the custody of the Company's financial instruments is part of the Quintet Group.
- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).
 - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.
- The Depositary and the Management Company are part of the Quintet Group and some members of the staff of other Quintet Group entities (not acting as depositaries) are members of the Management Company's board of directors. As a consequence, potential conflicts of interest would be notably:
 - The possibility that the Depositary would favor the interests of the Management Company over one UCI or group of UCIs, or over the interests of their unitholders/investors or group of unitholders/investors, for financial or other reasons.
 - The possibility that the Depositary would obtain a benefit from the Management Company or a third party in relation to the services provided, to the detriment of the interests of the Company or its investors.
 - The Depositary will act in accordance with the standards applicable to credit institutions, in accordance with the 2010 Law and in the best interest of the Company and its investors, without being influenced by the interests of other parties.
 - The Depositary will do its utmost to perform its services with objectivity.
 - The Depositary and the Management Company are two separate entities with different purposes and employees, and ensuring a clear separation of tasks and functions.

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

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

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

Pursuant to the paying agency agreement, Quintet Private Bank (Europe) S.A. also acts as paying agent. As principal paying agent, Quintet Private Bank (Europe) S.A will be responsible for distributing income and dividends, if applicable, to the shareholders.

8.5.2.Termination

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

Upon termination of the Depositary's appointment, the Company shall appoint within two (2) months of such termination, a new custodian to take over the Depositary's responsibilities and functions.

Pending the appointment of a new depositary, the Depositary shall take all necessary steps to ensure good preservation of the Shareholders' interests and shall not be discharged of its duties as long as the assets of the Company under its custody have not been transferred to the new depositary.

9. SHARES OF THE COMPANY

9.1. General Description

9.1.1.Characteristics of Sub-Funds and Classes of Shares

Shares may be issued in one or more Classes of Shares in each Sub-Fund by the Board. Each Class of Shares and each Sub-Funds may have different features and be offered to different types of investors.

The Board must maintain for each Sub-Fund a separate portfolio of assets. The rights of Shareholders in relation to a Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

Towards Shareholders, each Sub-Fund is deemed to be a separate entity.

9.1.2.Registered Shares

Shares of any Class of Shares in any Sub-Fund will be issued in registered form.

The inscription of the Shareholder's name in the register of Shares evidences his right of ownership of such Shares. Shareholders shall receive upon request a written confirmation of their shareholding.

Shares can be dealt through clearing houses.

9.1.3.Voting rights

Meetings of Shareholders are convened and held in accordance with the quorum and delays required by law.

Each whole Share of any Class of Shares of any Sub-Fund entitles to one vote. A Shareholder may act at any meeting of Shareholders by giving a proxy to any person in writing. Such proxyholder does not need to be a Shareholder and may be a director of the Company.

Fractional Shares may be issued up to three decimals of a Share. Such fractional Shares have no nominal value and, within each Class of Shares or Sub-Fund, shall be entitled to an equal participation in the net results and proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.

9.2. Market Timing and Late Trading

The Company does not allow any practices associated to late trading or market timing (as defined by the CSSF circular 04/146, as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same UCI within a short time period by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset of the UCI). The Company expressly maintains its right to reject orders for subscription and/or conversion of Shares suspected by the Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other investors of the Company against such practices.

9.3. Subscription and Issue of Shares, Minimum Investment and Holding

The Board is authorized to issue an unlimited number of Shares within each Sub-Fund at any time. Existing Shareholders have no preferential right to subscribe for the Shares to be issued unless otherwise decided by the Board.

The minimum investment and holding requirement per investor is described for each Sub-Fund in Part II.

9.3.1. Contributions in kind

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

Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholder(s) making the contribution in kind.

9.3.2. Restrictions of ownership

The Board may restrict the ownership of Shares to any person or legal entity if the Company considers that this ownership may potentially involve a violation of any applicable law, or may involve the taxation of the Company in a country other than Luxembourg or may otherwise be detrimental to the Company.

In particular, the Board may:

- a) decline to issue Shares and to register any transfer of Shares when it appears that such issue or transfer might or may result in the holding of Shares by a person or entity not authorised to hold Shares in the Company;
- b) refuse, during any general meeting of Shareholders, the right to vote of any person who is not authorised to hold Shares in the Company; and
- c) proceed to the compulsory redemption of (i) any Shares held by a person who is not authorised to hold such Shares, either alone or together with other persons, (ii) any Shares which holding by one or several persons is potentially detrimental to the Company.

Compulsory redemption is subject to the following procedure:

- a) The Board shall send a notice (the **Redemption Notice**) to the relevant Shareholder not authorised to hold Shares (the **Non-Authorised Shareholder**), which specifies the Shares to be redeemed (the **Redeemed Shares**), the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent by registered mail to the Non-Authorised Shareholder to his last known address. The Non-Authorised Shareholder must promptly return to the Company, the certificate or certificates, if any, representing the Redeemed Shares. As of the day and time specified in the Redemption Notice, the Non-Authorised Shareholder will cease to be the owner of the Redeemed Shares and the certificates representing these Redeemed Shares shall be rendered null and void in the books of the Company.
- b) The price at which the Redeemed Shares shall be redeemed (the **Redemption Price**) shall be equal to the Net Asset Value per Share. Payment of the Redemption Price will be made to the Non-Authorised Shareholder in the reference currency of the relevant Class of Shares or Sub-Fund, except during periods of exchange restrictions, and will be deposited by the Company with a credit institution in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to the Non-Authorised Shareholder upon surrender of the Share certificate or certificates, if issued, representing the Redeemed Shares. Upon payment or deposit of the Redemption Price as aforesaid, no person interested in the Redeemed Shares shall have any further interest in any Redeemed Shares, or any claim against the Company or its assets, except the right of the Non-Authorised Shareholder to receive the Redeemed Price so deposited (without interest) from such credit institution upon effective surrender of the Redeemed Share certificate or certificates, if any.

The right of the Company to compulsory redeem Shares shall not be questioned or invalidated in any case, despite the fact that there was insufficient evidence of ownership of Shares or that the true ownership of any Shares was otherwise than appeared to the Company at the date of a Redemption Notice, provided that the Company acted in good faith.

In particular, the Board of Directors may restrict or block the ownership of shares in the Company to any US Person unless such ownership is in compliance with the relevant US laws and regulations.

9.4. Redemption of shares

Any Shareholder may apply for redemption of his, her or its Shares in part or in whole on any Valuation Day.

The terms and conditions applying to the redemption of Shares of the Company are detailed, for each Sub-Fund, in the relevant Sub-Fund Appendix.

The Board and the Shareholder asking for redemption of its Shares (the **Redeeming Shareholder**) may agree to satisfy payment of the redemption price in specie by allocating to the Redeeming Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed.

The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the Redeeming Shareholder.

If any application for redemption or conversion is received in respect of any Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, exceed a certain level determined by the Board. The Board reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application received on such First Valuation Day so that not more than the certain level determined by the Board of the relevant Sub-Fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder on the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

9.5. Conversion of shares

Unless otherwise determined by the Board of Directors for certain classes of shares or with respect to specific Sub-Funds in the Prospectus, shareholders are entitled to require the conversion of whole or part of their shares of any class of shares of a Sub-Fund into shares of the same class of shares in another Sub-Fund or into shares of another existing class of shares of that or another Sub-Fund.

Conversions of Shares of a Sub-Fund into Shares of another Sub-Fund or another Class of Shares are permitted provided that the applicable requirements of the Sub-Fund and Class of Shares which issue the new Shares are met. Shareholders' request for conversion of Shares must be made in writing to the Company on the common Valuation Day of the Shares converted and the Shares to be issued.

All conversion applications must be received by the Company no later than 1:00 p.m. (Luxembourg time) two Business Days preceding the applicable Valuation Day. Conversions applications received after such deadline will be deferred to the next Valuation Day.

The rate at which the Shares in a given Sub-Fund (the original Sub-Fund) are converted into Shares of another Sub-Fund (the new Sub-Fund) will be determined in accordance with the following formula:

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

Where:

- A is the number of Shares of the new Sub-Fund to be allotted;
- B is the number of Shares of the original Sub-Fund to be converted;
- C is the NAV of Shares of the original Sub-Fund to be converted;
- D is the rate of exchange between the currency of the Sub-Fund's Shares to be converted and the currency of the Sub-Fund to be allotted, when the original and the new Sub-Fund are not expressed in the same currency;
- E is the NAV of the Shares in the new Sub-Fund ruling on the applicable Valuation Day.

In the case of a suspension of the calculation of the NAV or a deferral of conversion orders, Shares to be converted on Valuation Days falling during the period of such suspension or deferral will be converted at the NAV per Share on the first Valuation Day following such suspension or deferral, unless withdrawn in writing prior thereto.

The cash transfer between the concerned Sub-Funds will be executed on the second Business Day following the applicable Dealing Day.

Any taxes and duties levied in connection with the conversion of Shares are charged to the Shareholder concerned.

9.6. Distribution policy

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in Part II.

The Board may declare annual or other interim distributions of dividends out from the investment income gains and realized capital gains and, if deemed necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

The Company shall not distribute dividends if the net assets of the Company would fall below the minimum capital foreseen in the 2010 Law.

10. NET ASSET VALUE

10.1. Determination of the Net Asset Value

10.1.1. General

The Net Asset Value of the Shares of each Sub-Fund is expressed in the currency set by the Board.

The Net Asset Value shall be rounded up or down to the nearest whole hundredth with half a hundredth being rounded up.

The Board sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

10.1.2. Determination of the assets and liabilities

a) The assets of each Sub-Fund include:

- (i) all cash in hand or on deposit, including any outstanding accrued interest;
- (ii) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- (iii) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- (iv) all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- (v) all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- (vi) the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- (vii) the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;
- (viii) all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

b) Each Sub-Fund's liabilities shall include:

- (i) all borrowings, bills, promissory notes and accounts payable;
- (ii) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- (iii) a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorized or approved by the Board;
- (iv) all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
 - formation expenses,
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, depository and correspondents, UCI Administrator, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of prospectuses, explanatory

- memoranda, registration statements, annual and semi-annual reports) and other operating expenses,
 - the cost of buying and selling assets,
 - interest and bank charges, and
 - taxes and other governmental charges;
- (v) the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

10.1.3. Methods of valuation

The value of the Company's assets shall be determined as follows:

- a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- b) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- c) the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- d) money market instruments with a residual maturity of less than 397 days are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns; the Company has procedures in place so as to ensure that there will be no material discrepancy between the value of the money market instruments and the value calculated according to the method described above;
- e) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed

materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board;

- f) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- g) the valuation of derivatives traded over-the-counter, such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;
- h) the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the Board, or by a designee of the Board.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class of Shares, the Net Asset Value per Share shall be calculated in the relevant Reference Currency on each Valuation Day by dividing the net assets attributable to such Class of Shares (which shall be equal to the assets minus the liabilities attributable to such Class of Shares) by the number of Shares issued and in circulation in such Class of Shares.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the Board or by any bank, company or other organization which the Board may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders.

10.2. Temporary suspension of the Net Asset Value

The Board may suspend the determination of the Net Asset Value and/or, when applicable, the subscription and/or redemption of Shares, for one or more Sub-Funds, in the following cases:

- a) a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Sub-Funds, is closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- b) exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- c) the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- d) when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;
- e) the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- f) when there is a suspension of redemption or withdrawal rights by several companies or investment funds in which the Company or the relevant Sub-Fund is invested;
- g) any other circumstance where the Board may consider such suspension to be in the interest of the Company or the Shareholders;
- h) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed in order to prevent market timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date;
- i) in the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, until the Board has completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf; and
- j) as soon as a general meeting of Shareholders has been convened with a view to proposing the dissolution of the Company or a Sub-Fund or if the Board of Directors is so empowered, as soon as it has decided to liquidate a Sub-Fund.

When one of the Company's Sub-Funds is a feeder sub-fund for a master UCITS which temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of the competent authorities, the Company's feeder Sub-Fund has the

right to suspend the repurchase, the redemption or subscription of its units for a period identical to that of the master UCITS and under the conditions stipulated by the 2010 Law. Shareholders requesting the redemption or conversion of their shares shall be informed in an appropriate manner of the suspension of the calculation of the net asset value.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, and by a publication in the press, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

The Sub-Funds may be subject to additional restrictions on the Shareholders' ability to subscribe or redeem Shares as described in Part II of the Prospectus.

10.3. Indemnification rights in case of Net Asset Value calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

The investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Company through financial intermediaries, i.e., where investors are not registered themselves in their own name in the register of the Company, may be affected in the context of compensation paid in case of errors or non-compliance at the level of the Company because the payment of indemnifications may be influenced by the arrangements established with the intermediary. Consequently, investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Company to receive information on the arrangements made with the Company regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error.

11. COSTS, FEES AND EXPENSES

11.1. Costs, fees and expenses borne by the Sub-Funds

Except otherwise specified in Part II of the Prospectus, each Sub-Fund should bear all costs relating to its establishment and operations.

The Start-up costs, including fees for preparing and printing the prospectus and the KIDs, notary fees, auditor fees, registration fees with administrative and stock exchange authorities, the cost of printing certificates and any other cost linked to the setting-up, promoting and launch of the Company will be paid by the Company and written off over five years.

The other fees and expenses which are not directly attributable to a specific Class of Share an/or Sub-fund will be charged in an equitable manner to the various Classes within the various Sub-funds and/or the various Sub-funds or, if the amount so requires, they will be charged to the Classes and/or Sub-funds pro rata to their respective net assets.

The costs of setting up a new sub-fund will be written off over a period not exceeding five years on the assets of the sub-fund.

Domiciliary and Corporate Agent fee

As remuneration for its services, the Management Company receives a remuneration of 2 500 per annum respectively for Ever Capital Investments Achilles UCITS, and Nocity Fixed Income.

UCI Administrator fees

As remuneration for its services, the UCI Administrator receives:

For EC SICAV - EVER CAPITAL INVESTMENTS ACHILLES UCITS, an annual fixed amount of 20.500,- EUR to which is added a maximum of [0-50 M EUR: 0,016%; 50-100 M EUR: 0,014%; 100-250 M EUR: 0,01%; >250 M EUR: 0,0025%] of the net assets per year calculated on the average net assets of the preceding month of Sub-Fund as well as a flat transaction fee for all operations relating to receipt or delivery of securities.

For EC SICAV - NOCITY FIXED INCOME, an annual fixed amount of 16,500,- EUR to which is added a maximum of [0-50 M EUR: 0,008%; 50-100 M EUR: 0,007%; 100-250 M EUR: 0,006%; >250 M EUR: 0,0015%] of the net assets per year calculated on the average net assets of the preceding month of Sub-Fund as well as a flat transaction fee for all operations relating to receipt or delivery of securities.

Management fee

As remuneration for its services, the Management Company receives respectively from Ever Capital Investments Achilles UCITS, and Nocity Fixed Income the following fees per annum with a minimum of 19 000 EUR:

- 0-20 M EUR: 0,25%
- 20-40 M EUR: 0,20%;
- >40 M EUR: 0,15%.

Depository fees

As remuneration for its services, the Depository Bank receives from the Company an annual fee at the maximum rate of 0,055% of the average net assets per sub-fund subject to a minimum fee per sub-fund of EUR 10,000 based on the average net assets of the month of each Sub-Fund plus a fee set per operation. These fees are payable on a monthly basis and do not include transaction fees or sub-custodian or similar agents' fees, brokerage and related taxes. The Depository Bank also has the right to be reimbursed for reasonable fees and disbursements which are not included in the abovementioned fees.

Other fees

The Company pays all its operating, promotional, control and publication fees, which include amongst others:

- brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, costs of research, trading and settlement, costs of

financial data providers and trading systems, marketing expenses (such as without limitation preparation of marketing materials, travels, accommodation, and sponsoring conferences and seminars);

- Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund;
- the costs related to the issue, redemption of Shares, securities servicing, listing on any stock exchange (if any) or of publication of the price of Shares,
- the costs of official deeds, translations and legal publications and any legal costs relating thereto;
- the remuneration of the Directors, their insurance costs and their out-of-pocket expenses (including travel costs to attend Board meetings and remuneration for special services and work done in addition to usual duties).

The Company may also take over marketing and advertising costs with the agreement of the Board of Directors.

11.2. Costs, fees and expenses borne by Shareholders

Where applicable, Shareholders may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption of Shares, as described in Part II.

12. TAXATION

The following is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on Luxembourg law and regulations as in effect and as construed by Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

12.1. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

For Sub-Funds whose exclusive policy is the investment in money market instruments, qualify for the reduced "taxe d'abonnement" of 0.01% per annum.

A Sub-Fund may furthermore be exempted of this 0.01% tax if it complies with the requirements of article 175 of the 2010 Law.

A registration fee of seventy-five Euros (EUR 75.-) is payable in Luxembourg for the incorporation of the SICAV and for the amendment of its Articles.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

12.2. Taxation of the Shareholders

(a) Taxation of Luxembourg resident shareholders

(i) Individual shareholders

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

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

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0,5% (*impôt d'équilibre budgétaire temporaire*) will be due by Luxembourg resident individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

(ii) Luxembourg resident corporate shareholders

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 23.87% as from fiscal year 2025 on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg resident corporate Investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of 13th February 2007 on specialised investment funds, or (iii) family wealth management companies subject to the law of 11th May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the law of 22nd March 2004 on securitisation, (iii) a company governed by the amended law of 15th June 2004 relating to the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13th February 2007 on specialised investment funds or (v) a family wealth management company subject to the law of 11th May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

(b) Taxation of Luxembourg non-residents shareholders

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

(e) Automatic exchange of information

Following the development by the Organization for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the Member States of the European Union. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States of the European Union for the data relating to the calendar year 2016.

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

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

Accordingly, the Company will require its investors to provide information in relation to the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or

redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

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

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

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

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

The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

12.3. FATCA (Foreign Account Tax Compliance Act)

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA may include the Company as a "Financial Institution", such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- (i) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

- (ii) Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- (iii) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,

Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

In addition the Company hereby confirms that it may become a participating Foreign Financial Institution ("FFI") as laid down in the FATCA rules and that it may register and certify compliance with FATCA with obtaining a GIIN ("Global Intermediary Identification Number"). From this point the Company will furthermore only deals with professional financial intermediaries duly registered with a GIIN.

13. **FINANCIAL YEAR, GENERAL MEETINGS, DOCUMENTS AVAILABLE**

13.1. **Financial year**

The Financial Year of the Company is the calendar year starting on 1st January and ending on 31st December.

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours.

The Company 's financial statements will be prepared and the Net Asset Value calculated in accordance with LUXGAAP.

13.2. **General meetings of Shareholders**

The annual general meeting of the Shareholders of the Company will be held each year at the registered office of the Company in Luxembourg on the last Tuesday of April at 11:00 a.m. (Luxembourg time) (or, if such day is not a Business Day, on the following Business Day).

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

The Company is no more required to send the annual accounts, the report of the approved auditor (*réviseur d'entreprise agréé*), the management report and the observations of the supervisory board, if any, to the registered holders at the same time than the convening notice to the annual general meeting. Each shareholder may request that such documents be sent to his attention as the convening notice to the annual general meeting shall remind.

Notices of any general meeting of Shareholders and other notices will be given in accordance with Luxembourg law. Such notices shall specify the place, date and time of the meetings, the

conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 days prior to the meetings. Convening notices to general meetings of Shareholders may provide that the quorum of presence at such general meeting be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the **Record Date**). The rights of Shareholders to attend to such general meeting and to exercise the voting rights attached to their Shares shall then be determined in accordance with the Shares held by the Shareholders at the Record Date.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the Luxembourg law of 10 August 1915 on commercial companies, as amended. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Shares and may vote in respect of whole Shares, either in person or by proxy.

Notarial deeds recording minutes of the general meetings of the Shareholders, whether or not amending the Articles of the Company, may only be written in English and are not required to be translated into an official language of Luxembourg.

13.3. Documents available

Copies of the Articles, the Prospectus, KIDs, the latest financial statements of the Company, the complaints handling and voting rights policies of the Management Company are available for the Shareholders, free of charge, during business hours on each Business Day at the registered office of the Company and on the following website www.andbank.com.

14. LIQUIDATION, MERGERS, CONSOLIDATION

14.1. Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

14.2. Merger or Liquidation of Classes of Shares and Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if:

- a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation
- the level of assets of the related Sub-Fund does no more allow an efficient management of the said Sub-Fund
- if required by the interests of the Shareholders of any of the related Sub-Funds.

The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the related Sub-Fund, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Termination of a Sub-Fund for other than those mentioned in the preceding paragraph, may be effected only upon prior approval by the Shareholders of the Sub-Fund to be terminated, at a duly convened Sub-Fund's Shareholders meeting which may be validly held without quorum and may decide by a simple majority of the Shareholders of the relevant Sub-Fund present or represented.

The Board of Directors may decide to merge any Sub-Fund into another Sub-Fund of the Company or into another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) (the "new Sub-Fund"), in compliance with the procedures laid down in Chapter 8 of the 2010 Law. Such decision will be notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Sub-Fund in accordance with the Law and related regulations. Such notification will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares, free of charge.

In accordance with the provisions of the 2010 Law applying to a Sub-Fund qualifying as Feeder Sub-Fund, the Feeder Sub-Fund shall be liquidated upon the Master Fund being either liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85 % of the assets of the Feeder Sub-Fund into units of another master Fund, or (b) the Feeder Sub-Fund's conversion into a UCITS which is not a feeder UCITS within the meaning of the 2010 Law.

15. **CONFLICT OF INTEREST**

The Investment Manager, the Management Company, the Depositary Bank, the UCI Administrator and their respective affiliates, directors, officers and shareholders (collectively the **Parties**) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. Conflict of interests may arise from the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest.

The Investment Manager or its affiliates may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Company invests. The terms of such placing arrangements may provide for the payment of a portion of an investment manager's management and/or performance-based fees or of a portion of the brokerage commissions generated by the relevant fund, calculated by reference to the amounts invested in such fund through the Investment Manager or its affiliates. The Investment Manager will at all times act in the best corporate interest of the Company, select portfolio managers based solely on their merits and ensure that all investment/disinvestment decisions on behalf of the Company are never influenced by the terms of such arrangements, when they exist.

Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of the Company and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

The Company is structured and organised in such a way as to minimise the risk of its investors' interests being prejudiced by conflicts of interest arising between the Company and, where applicable, any person contributing to the business activity of the Company or any person linked directly or indirectly to the Company. In the event of a potential conflict of interest, the Company shall ensure that the investors' interests are safeguarded. In that respect the Company has put in place a conflict of interest policy.

16. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Pursuant to Luxembourg laws and regulations including, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result, the UCI Administrator of the Company should ascertain the identity of a prospective Shareholder in accordance with Luxembourg laws and regulations and may require prospective Shareholders to provide any supporting document it deems necessary to identify or verify the identity of prospective Shareholders.

In case of delay or failure by an applicant to provide the documents requested, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the UCI Administrator should be liable for any delay or failure in processing orders which do not enclose complete documentation.

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

17. DATA PROTECTION

Any information concerning Shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the Company

and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the “Controllers” – contact details available at the registered office of the Company in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the “General Data Protection Regulation” (together the “Data Protection Legislation”).

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the Company.

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the UCI Administrator, the Paying Agent, the Auditor, legal and financial advisers and when applicable the Distributor and its appointed sub-distributors if any. (the “Processors”) for the purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities (the “Purposes”).

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under FATCA, the CRS or any other tax identification legislation to prevent tax evasion and fraud as applicable (the Compliance Obligations). The Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification number (TIN), account number, balance on account, the “Tax Data”) to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects’ identification and Shares held in the Company and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Company may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the Company and may be reported to the relevant Luxembourg authorities.

In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers’ and Processors’ interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in the Prospectus and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand by contacting the Company or the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

The Shareholders' attention is drawn to the fact that the data protection information contained herein and in the Prospectus is subject to change at the sole discretion of the Controllers.

18. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

At the date of this Prospectus, the Sub-Funds do not use any benchmark.

19. ENQUIRIES OR COMPLAINTS

Any investor enquiries or complaints should be submitted to the Management Company at the following address: compliance@aaml.lu and any response will be made in writing.

The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address compliance@aaml.lu or through the following website: www.andbank.com.

20. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the “Law of 13 January 2019”) entered into force on 1 March 2019. The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners (“Beneficial Owners”) at their registered office. The Fund must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

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

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: compliance@aaml.lu.

PART II – SPECIFIC INFORMATION PERTAINING TO THE SUB-FUNDS

21. EC SICAV – Ever Capital Investments Achilles UCITS

21.1. Investment objectives and Strategy

The Sub-Fund seeks to achieve capital growth over the long term investing in a diversified global portfolio.

The Sub-Fund is actively managed and seeks to achieve its objective through a flexible approach by investing its net assets in both equity and debt securities, including money market securities and short term securities or instruments of issuers located around the world. Generally, the Sub-Fund seeks diversification across markets, countries, industries and issuers.

Subject to the limitations foreseen by the Prospectus, the Sub-Fund will invest with a minimum of 40% of its net assets in bonds (including but not limited to fixed or floating-rate, zero-coupon bonds and inflation linked), and money market instruments issued by corporate and sovereign issuers. The Sub-Fund may invest up to 10% of its net assets in bonds which are rated below speculative grade (CCC) by one or more of the main rating agencies (Moody's, Standard & Poors & Fitch), or in its absence, by a professional recognized rating agency registered and/or regulated by the ESMA.

To tackle any potential downgrading of the bonds, the investment manager will perform an in depth analysis of each company, and for each guidance the balance statements are projected two years forward to analyze its fundamental ratios such as Ebitda, or FCF and its future degree of leverage. The investment manager will also monitor the probability of default through a probability calculation of default at one year, as internal control it must always be below 10% p.a. For this purpose Bloomberg model is used through its balance sheet inputs (short & long debt, etc.) and through CDS the probability of default is calculated.

Additionally, the Sub-Fund may also invest up to 10% of its net assets in Contingent Convertible bonds ("CoCos"). This would make the Sub-Fund more dynamic and aims to attract more investors.

The remaining part will be invested in equities and equity-linked instruments (including but not limited to ordinary or preferred shares, ETF's and equity derivatives). The Sub-Fund has no geographic restrictions on where its investments may be located.

The Sub-Fund will not invest more than 10% of its assets in UCITS or other UCIs.

The Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock and equity index futures and options, currency futures and forwards. The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

21.2. SFDR

The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

21.3. Profile of the Typical Investor

The Sub-Fund is suitable for investors who see investment funds as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term.

21.4. Reference Currency

The reference currency of the Sub-Fund is the EUR.

21.5. Share Classes and applicable fees

Share Class	Subscription fee	Redemption fee	Dividend policy	Minimum initial subscription amount	Management fee	Investment Management Fee	Performance fee	Distribution fees
Retail	No	No	Capitalisation shares	EUR 1,000	0-20 M EUR: 0,25% 20-40 M EUR: 0,20%; >40 M EUR: 0,15% per annum With a minimum of 19 000 EUR	1.60%	15%	No
Institutional I	No	up to 0.2%	Capitalisation shares	EUR 100,000		1.50%	15%	No
Institutional II	No	up to 0.2%	Capitalisation shares	EUR 500,000		1.30%	15%	No
Founder	No	up to 0.2%	Capitalisation shares	EUR 500,000		No	15%	No
Retail D	No	None	Accumulation	EUR 1,000.00		1.60%	15%	0.5%

Class of shares Retail is opened to retail investors

Classes of shares Institutional I, Institutional II are opened to institutional investors only.

Class of shares Founder can only be subscribed by Audentia Capital AIF SICAV PLC - Achilles II Fund.

Class of shares Retail D is opened to retail investors and will be launched when the board deems it opportune.

The Board may at its absolute discretion waive the minimum initial subscription amount of the Classes of shares.

21.6. Calculation of the NAV – Dealing Days

The Valuation Day of the Sub-Fund shall be each Business Day, if such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day. In respect of each Valuation Day, the NAV per Share will be dated that Valuation Day and calculated and published on the following Luxembourg bank business day(s) after that Valuation Day, each being a Dealing Day.

The Net Asset Value per Share will be available at the registered office of the Company.

21.7. Subscriptions after the Initial Offering Period

Subscription forms must be received by the UCI Administrator of the Company no later than 13:00h (Luxembourg time) two Business Days preceding a Valuation Day.

Requests received after this deadline will take effect on the following Valuation Day.

Subscription monies are payable in EUR and must reach the Company the second Business Day after the applicable Valuation Day.

21.8. Redemptions

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the UCI Administrator of the Company no later than 13:00h (Luxembourg time) two Business Days before the applicable Valuation Day.

Requests received after this deadline will take effect on the following Valuation Day.

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

In the case of redemption requests exceeding 10% of the Net Asset Value of the Sub-Fund on any Valuation Day, the Company may decide to defer on a pro rata basis redemptions to the next Valuation Day. In case redemptions are deferred, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the Valuation Day on which the redemption is executed. On such Valuation Day, redemption requests shall be carried out in the chronological order of receipt by giving priority to the earliest request.

A redemption fee up to maximum 0.2% of the applicable Net Asset Value may be levied in favour of the Sub-Fund except for the Classes of shares Retail and Retail D.

21.9. Management Fees

The Management Company is entitled to receive a Management Fees detailed as follows:

Retail	0-20 M EUR: 0,25% 20-40 M EUR: 0,20%;
Institutional I	

Institutional II	>40 M EUR: 0,15% per annum With a minimum of 19 000 EUR
Founder	
Retail D	

The Management Fee is calculated and accrued on each Valuation Day and paid quarterly in arrears. It is expressed as a percentage (excluding taxes) on the average total net assets of the Sub-Fund during the relevant quarter.

The Management Fee may be to pay the advisers, placing agents and other intermediaries for day-to-day management of the relationship with the Investors or other services in relation to investments made through them or with their assistance.

21.10. Investment Manager

The Management Company has appointed, at the expense of the Sub-Fund, Ever Capital Investments S.V., S.A.U, which is a security company authorized on April 25th, 2016 by the CNMV having its registered office at C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain., as investment manager of the Sub-Fund (the “Investment Manager”).

21.11. Investment Management Fee, Performance Fee and Distribution Fee

Pursuant to the Investment Management Agreement, the Investment Manager will receive at the expense of the Sub-Fund an investment management fee (the “Investment Management Fee”) in remuneration for its services.

Such Investment Management Fee is equal to 1.60% for the Class of shares Retail, 1.50% for the Class of shares Institutional I and 1.30% for the Class of shares Institutional II per annum of the average net assets of the relevant Class of shares during the relevant month. Such fee is accrued on each Valuation Day and payable monthly in arrears.

Performance Fee: for the period starting after 31st of December 2021:

The Investment Manager may further receive for the relevant Class of shares of the Sub-fund a performance fee (“Performance Fee”), paid annually, based on the net asset value per share (“NAV per share”), equivalent to a 15% performance rate of the positive performance against the High Water Mark. The performance fee calculation will also take into account crystallization.

The Performance Fee for this Sub-Fund is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months.

The performance reference period (the “Performance Reference Period”) is the time horizon over which the performance is measured and compared with the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation provided that the current Net Asset Value per share of the relevant Class of shares is higher than the

High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class of shares will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Chapter 10 of the Prospectus but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of shares of the Sub-Fund on the last Business Day of the last Calculation Period on which a performance fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of shares of the Sub-Fund. In this circumstance, The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of shares of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of shares of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of shares of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued performance fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 15% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before performance fees)	Final NAV per share (after performance fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	103.00	102.55	100.00	0,45 (1)
Y4	102.55	98.00	98.00	102.55	0,00
Y5	98.00	105.00	104.63	102.55	0,37 (2)
Y6	104.63	110.00	109.19	104.63	0,81 (3)

(1) $(103 - 100) \times 15\% = 0.45$: Underperformance of previous years has been recovered as the Final NAV per share exceeded the HWM.

(2) $(105 - 102.55) \times 15\% = 0.37$

(3) $(110 - 104.63) \times 15\% = 0.81$

Example 2 of the Performance Fee calculation:

Considering 15% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before performance fees)	Final NAV per share (after performance fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100	96	96	100	0,00
Y3	100.00	95.00	95.00	100,00	0,00
Y4	95.00	98.00	98.00	100,00	0,00
Y5	98.00	93.00	93.00	100,00	0,00
Y6	93.00	92.00	92.00	98,00 (1)	0,00
Y7	92.00	105.00	103.95	98,00	1,05 (2)

(1) Reset of the High Watermark: The HWM has been reset to 98.00, the highest final NAV per share of the last 5 years.

(2) $(105 - 98) \times 15\% = 1.05$

The Management Company, in its capacity as Global Distributor, may furthermore receive at the expense of the Sub-Fund a distribution fee (the "Distribution Fee") in remuneration for its services. The Distribution Fee may only be applied for the Class of shares Retail D.

21.12. Listing on the Luxembourg Stock Exchange

The Board does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

21.13. Risk Factors

Risk related to Investments in CoCos

The investments in CoCos may entail the following potential risks, therefore, investors should fully understand and consider the risks of CoCos as a complex product and correctly factor those risks into their valuation:

Trigger level risk: trigger levels differ and determine exposure to a conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Write-down Risk: While all CoCos (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 instruments and may lead to mispricing of risk. Perhaps most challenging to investors, given the required absence of dividend stoppers/pushers, the AT1 holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger Tier 2 CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1s and equity.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. AT1 CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Higher yields: investors have been drawn to the instruments as a result of the CoCos often attractive yield which may be viewed as a complexity premium.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

Valuation risk: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. A forced sale may itself lead to liquidity issue for these shares.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

Risk related to Investments in distressed securities

Investment in distressed securities (i.e. bonds which, at time of investment, are rated below speculative grade (CCC) by one or more of the main agencies (Moody's, Standard & Poor, Fitch) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Sub-Fund. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Investment in defaulted securities can expose the Sub-Fund to the risk of loss through the inability of issuers to repay interest or principal. The value of a Sub-Fund may be adversely affected if any of the institutions with whom the assets of the Sub-Fund are invested or deposited suffers insolvency or other financial difficulties.

21.14. Global exposure and expected level of leverage

The method used to calculate the global exposure and the leverage for this Sub-Fund is the Commitment Approach.

22. EC SICAV - Nocity Fixed Income

22.1. Investment objectives and Strategy

The main objective of the Sub-Fund is to provide a consistent capital appreciation ensuring adequate sources of return and liquidity. To achieve this objective, the investment manager carefully selects assets that are likely to generate absolute returns, while focusing on preserving capital over the medium term through an active management strategy.

The Sub-Fund's investments will mainly consist in fixed income including but not limited to: listed and unlisted securities, small and large issuances, from public and private issuers without any constraint in term of rating, duration, market capitalization or geographical allocation. Additionally, the Sub-Fund may invest up to 10% of its net assets in equities.

Secondarily, the Sub-Fund may invest in aggregate up to 20% of its net assets in Contingent Convertible bonds ("CoCos"), distressed securities and structured securities such as asset backed securities ("ABS"), mortgage backed securities or collateralized obligations with a pay-off linked to the relevant markets rather than actually investing in the markets.

The investments can be done directly or indirectly, through financial derivative instruments or other UCITS/UCIs (including ETFs).

22.2. The Sub-Fund may use financial derivative instruments for both hedging and/or investment purposes. The types of derivatives may include, but are not limited to, single stock, equity index and debt futures and options, currency futures and forwards, over-the-counter (OTC) derivatives, single stock contracts for differences (CFD), basket CFDs and index CFDs. Positions for FX pairs may be generally taken in the EUR/USD, EUR/GBP, GBP/USD, USD/JPY, EUR/JPY, AUD/USD, USD/CHF, GBP/JPY, AUD/CAD, AUD/CHF, AUD/JPY, AUD/NZD, CAD/CHF, CAD/JPY, CHF/JPY, EUR/AUD, EUR/CAD, EUR/TRY, EUR/ZRA, GBP/AUD, GBP/CAD, GBP/CHF, NZD/CHF currency pairs, as a result of the technical analysis conducted. The Sub-Fund may hold on an ancillary basis up to 20% of its assets in bank deposits at sight, such as cash held in current accounts with bank accessible at any time, in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

22.3. SFDR

The Investment Manager decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Sub-Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant and does not currently have the capabilities for collecting ESG elements for determining and weight with more accuracy the negative sustainability effects.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

22.4. Profile of the Typical Investor

The Sub-Fund is suitable for investors who see investment funds as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term.

22.5. Reference Currency

The reference currency of the Sub-Fund is the EUR.

22.6. Share Classes and applicable fees

Share Class	Subscription fee	Redemption fee	Dividend policy	Minimum initial subscription amount	Management fee	Investment Management Fee	Performance fee
Class A EUR	No	No	Distribution	EUR 100	0-20 M EUR: 0,25% 20-40 M EUR: 0,20%; >40 M EUR: 0,15% per annum With a minimum of 19 000 EUR	1.50%	15%
Class B EUR	No	No	Accumulation	EUR 100		1.50%	15%
Class C EUR	No	No	Accumulation	EUR 1,000,000		1.30%	15%
Class D EUR	No	No	Distribution	EUR 1,000,000		1.30%	15%
Class E USD	No	No	Accumulation	USD 100		1.50%	15%
Class F USD	No	No	Accumulation	USD 1,000,000		1.30%	15%

Class A EUR, Class B EUR, and Class E USD are opened to retail investors

Class C EUR, Class D EUR and Class F USD are opened to institutional investors only.

The Board may at its absolute discretion waive the minimum initial subscription amount of the Classes of shares.

22.7. Calculation of the NAV – Dealing Days

The Valuation Day of the Sub-Fund shall be every week on each Monday, if such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day. In respect of each Valuation Day, the NAV per Share will be dated that Valuation Day and calculated and published on the following Luxembourg bank business day(s) after that Valuation Day, each being a Dealing Day.

The Net Asset Value per Share will be available at the registered office of the Company.

22.8. Subscriptions

Following the closing of the initial offer, subscriptions for Shares shall be accepted on each Valuation Day.

Subscription forms must be received by the UCI Administrator of the Company no later than 13:00h (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the following Valuation Day.

Subscription monies are payable in the relevant share class currency and must reach the Company the second Business Day after the applicable Valuation Day.

22.9. Redemptions

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the UCI Administrator of the Company no later than 13:00h (Luxembourg time) on the fifth Business Day before the applicable Valuation Day.

Requests received after this deadline will take effect on the following Valuation Day.

Redemption proceeds shall be paid in the relevant share class currency within three Business Days after the applicable Valuation Day.

In the case of redemption requests exceeding 10% of the Net Asset Value of the Sub-Fund on any Valuation Day, the Company may decide to defer on a pro rata basis redemptions to the next Valuation Day. In case redemptions are deferred, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the Valuation Day on which the redemption is executed. On such Valuation Day, redemption requests shall be carried out in the chronological order of receipt by giving priority to the earliest request.

22.10. Distribution policy

Distributions in Class A EUR and Class D EUR will be payable on each regular distribution date, being the first Business Day of the following year at a rate per annum equal to the greater of Euribor 12 month Actual/360 (Euro Interbank Offered Rate) and 2% (the "Net New Appreciation") subject to a maximum rate of 5%.

Such dividend will be paid annually in arrears, based on an unadjusted 30/360 day count convention if Net New Appreciation exceeds 2%.

22.11. Management Fees

The Management Company is entitled to receive a Management Fees detailed as follows:

Class A EUR	0-20 M EUR: 0,25% 20-40 M EUR: 0,20%; >40 M EUR: 0,15% per annum With a minimum of 19 000 EUR
Class B EUR	
Class C EUR	
Class D EUR	
Class E USD	

The Management Fee is calculated and accrued on each Valuation Day and paid quarterly in arrears. It is expressed as a percentage (excluding taxes) on the average total net assets of the Sub-Fund during the relevant quarter.

The Management Fee may be to pay the advisers, placing agents and other intermediaries for day-to-day management of the relationship with the Investors or other services in relation to investments made through them or with their assistance.

22.12. Investment Manager

The Management Company has appointed at the expense of the Sub-Fund, Ever Capital Investments, S.V., S.A.U is a security company authorized on April 25th, 2016 by the CNMV having its registered office at C/Azalea 1 – Miniparc I, Edificio A, El Soto de la Morealeja alcobendas 28, Madrid, Spain., as investment manager of the Sub-Fund (the “Investment Manager”).

22.13. Limitation of the ordinary expenses

Pursuant to a decision of the Board of Directors by means of a Circular Resolution dated 17 February 2025, it has been decided to limit the ordinary operating expenses for the Sub-Fund per annum of the average net assets (the “Expense Cap”) by absorbing some costs and/or foregoing some of the Investment Management Fee.

The Expense Cap is set at 2.8%.

The ordinary operating expenses do not include the cost of buying and selling investments, withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time in relation to the Fund, the Sub-Fund as may be determined by the Board of Directors in its discretion.

The expenses subject to the limitation includes the investment management fee and the fees reported in the total expense ratio (the “TER”) excluding interests and brokerage costs.

The expenses subject to the limitation exclude the Performance Fee.

The Investment Manager of the Sub-Fund will reimburse the Sub-Fund when the TER is above the Expense Cap on a monthly basis. The Expense Cap balance will be reduced with the monthly investment management fee balance accrued at each month end.

22.14. Investment Management Fee and Performance Fee

Pursuant to the Investment Management Agreement, the Investment Manager will receive at the expense of the Sub-Fund an investment management fee (the “Investment Management Fee”) in remuneration for its services.

Such Investment Management Fee is equal to:

- 1.50% per annum of the average net assets of the relevant Class of shares during the relevant month for the Class A EUR, Class B EUR, and Class E USD; and

- 1.30% per annum of the average net assets of the relevant Class of shares during the relevant month for the Class C EUR, Class D EUR and Class F USD

Such fee is accrued on each Valuation Day and payable monthly in arrears.

Performance Fee: for the period starting after 31st of December 2021:

The Investment Manager may further receive for the relevant Class of shares of the Sub-fund a performance fee ("Performance Fee"), paid annually, based on the net asset value, equivalent to 15% of the positive performance of the Sub-Fund, calculated at Class of shares level, over the High Watermark, as increased by the Hurdle Rate (the "Hurdle Rate"). The Performance Fee calculation will also take into account crystallisation.

The Performance Fee for this Sub-Fund is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of shares begins on the date of the first NAV and will end on the 31st of December after a minimum period of 12 months. The performance reference period ("Performance Reference Period") is the time horizon over which the performance is measured and compared with the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per Share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class of shares will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Chapter 10 of the Prospectus but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The Hurdle Rate is an absolute return of 2% over the Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of shares of the Sub-Fund on the last Business Day of the last Calculation Period on which a performance fee was paid, adjusted by the hurdle accumulated return, since the beginning of the Calculation Period. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period, adjusted by the hurdle return of the year.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of shares of the Sub-Fund. In this circumstance, The High Watermark will be

reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of shares of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of shares of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of shares of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example 1 of the Performance Fee calculation:

Considering 2% of hurdle rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before performance fees)	Final NAV per share (after performance fees)	High Watermark	Performance Fee per share
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	106.21	105.58	100.00	0,63 (1)
Y4	105.58	102.15	102.15	105.58	0,00
Y5	102.15	108.67	108.52	105.58	0,15 (2)
Y6	108.52	116.54	115.66	108.52	0,88 (3)

(1) $((106.21 - 100) / 100) - 2\% \times 15\% \times 100 = 0,63$

(2) $((108.67 - 105.58) / 105.58) - 2\% \times 15\% \times 100 = 0,15$

(3) $((116.54 - 108.52) / 108.52) - 2\% \times 15\% \times 100 = 0,88$

Example 2 of the Performance Fee calculation:

Considering 2% of hurdle rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per share	Final NAV per share (before performance fees)	Final NAV per share (after)	High Watermark	Performance Fee per share
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			performance fees)		
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100.00	99.40	99.40	100,00	0,00
Y3	99.40	99.50	99.50	100,00	0,00
Y4	99.50	99.30	99.30	100,00	0,00
Y5	99.30	99.20	99.20	99,50 (1)	0,00
Y6	99.20	106.47	105.72	99,50	0,75 (2)

(1) Reset of the High Watermark

(2) $((106,47 - 99,5) / 99,5 - 2\%) \times 15\% \times 100 = 0,75$

22.15. Listing on the Luxembourg Stock Exchange

The Board does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

22.16. Risk factors

Credit Risk- is the risk that the bond issuer may become unable to pay its obligations and default, or that the credit rating of an issuer be downgraded; which might adversely affect the Net Asset Value of the Sub-Fund.

Liquidity risk: The Sub-Fund's ability to invest in and to liquidate its assets may, from time to time, be restricted by the liquidity of the market for those assets. Regulated markets may undergo temporary or prolonged closures and may impose a suspension or limitation on trading in a security traded on the relevant exchange or market.

In addition, certain listed transferable securities and money market instruments, particularly securities and money market instruments of smaller capitalised issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than transferable securities or money market instruments of larger, more established companies or stock market averages in general. These difficulties may be exacerbated during periods of extreme market volatility.

Furthermore, redemptions by shareholders could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares of both the redeeming shareholders and the remaining shareholders. For example, such redemptions could require liquidations of the positions in a short time frame, which could reduce the value of certain of a Sub-Fund's investments, satisfy the available demand in the market, thus impairing the ability of such Sub-Fund to liquidate its investments or in certain instances force such Sub-Fund to liquidate positions at a time other than when a Sub-Fund would elect to do so.

Investment in high-yield securities: The Sub-Fund may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these low-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such

securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

22.17. Global exposure and expected level of leverage

The method used to calculate the global exposure and the leverage for this Sub-Fund is the Commitment Approach.