

# **EQUUS INVESTMENT SICAV**

Société d'Investissement à Capital Variable  
Open-Ended Investment Company  
Luxembourg UCITS

---

## **Sub-Funds**

Ascender Asia Value Fund  
Momentum Opportunities Fund  
IMP Emerging Equity Trends

---

## INTRODUCTION

**EQUUS INVESTMENT SICAV** (the "**Fund**" or the "**SICAV**") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*".

The Fund is offering shares (the "Shares") of one or several separate sub-funds (individually a "Sub-Fund", collectively the "Sub-Funds") on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "Articles").

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund has currently three Sub-Funds:

- EQUUS INVESTMENT SICAV - Ascender Asia Value Fund ("Ascender Asia Value Fund")
- EQUUS INVESTMENT SICAV - Momentum Opportunities Fund ("Momentum Opportunities Fund")
- EQUUS INVESTMENT SICAV - IMP Emerging Equity Trends ("IMP Emerging Equity Trends")

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of classes of Shares.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The 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 the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

**Luxembourg** - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

**European Union ("EU")** - The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Council Directive EC/2009/65, as amended ("UCITS Directive") and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU.

**United States of America ("USA")** - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of a U.S. Person. All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund 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 opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and relieves from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to "USD" are to the legal currency of the United States of America. All references in the Prospectus to "SGD" are to the legal currency of Singapore. All references in the Prospectus to "EUR" are to the legal currency of the European Union Member States participating to the Economic Monetary Union.

Shares are subscribed solely on the basis of the information contained in the Prospectus and the Key Information Document ("KID"). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of

the Fund and the relevant Sub-Fund/Class to help investors to understand the nature and the risks of investing in the Fund. Investors may download the KIDs on [www.ca-indosuez-fundsolutions.com/fund-information](http://www.ca-indosuez-fundsolutions.com/fund-information) or obtain them in paper form or on any other durable medium agreed between the Management Company or the Fund or the intermediary and the investor.

If you are considering subscribing for Shares, you should first read the relevant KID carefully together with the Prospectus and its appendices and consult the Fund's last published annual and semi-annual reports, copies of which are available on [www.fundsquare.net](http://www.fundsquare.net), or which may be obtained upon request, free of charge, at the Fund's registered office.

### **Data protection**

The Fund and CA Indosuez Fund Solutions (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed information regarding the processing of Data by the Controllers is contained in the Personal Data Protection Charter (the "Privacy Charter"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to take the time to carefully consider and read the Privacy Charter.

The Privacy Charter is available and can be accessed or obtained online ([www.ca-indosuez-fundsolutions.com](http://www.ca-indosuez-fundsolutions.com)).

The Privacy Charter notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include most of the service providers of the Controllers; and that the Processors will act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controllers and the Processors to perform their services for the Fund, and (iii) enabling the Controllers and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to [caifs@ca-indosuez.lu](mailto:caifs@ca-indosuez.lu) or to CA Indosuez Fund Solutions, Rue Eugène Ruppert 12, L-2453 Luxembourg for the attention of the Data Privacy Officer.

## DIRECTORY

### Board of Directors:

#### *Directors*

Mr Thierry Leemans, CA Indosuez Fund Solutions

Mr Frédéric Adam, CA Indosuez Wealth (Europe)

Mr Alexis Georges, CA Indosuez Fund Solutions

### Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

### Custodian and Paying Agent:

CACEIS Bank, Luxembourg Branch 5, allée Scheffer, L-2520 Luxembourg

### UCI Administration, Domiciliary and Corporate Agent,

CA Indosuez Fund Solutions  
12, rue Eugène Ruppert, L-2453 Luxembourg

### Auditors:

Ernst & Young S.A.  
35E avenue John F. Kennedy, L-1855 Luxembourg

### Management Company:

CA Indosuez Fund Solutions  
12, rue Eugène Ruppert, L-2453 Luxembourg

### Investment Managers:

For the Ascender Asia Value Fund sub-fund:

**Ascender Capital Limited**  
Suite 3001, 30F, W50,  
50 Wong Chuk Hang Road  
Hong Kong

For the Momentum Opportunities Fund sub-fund:

**CA Indosuez Wealth (Europe)**  
39 Allée Scheffer,  
L-2520 Luxembourg

For the IMP Emerging Equity Trends sub-fund:

**Ternary Fund Management Pte Ltd**  
6 Temasek Boulevard, #09-03A/04, Suntec  
Tower 4, 038986 Singapore

## CONTENTS

Introduction .....	2
Directory .....	7
CONTENTS .....	8
PART A: FUND INFORMATION .....	9
INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS.	9
MANAGEMENT COMPANY .....	19
THE SHARES .....	20
PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION .....	20
DETERMINATION OF THE NET ASSET VALUE .....	27
DISTRIBUTION POLICY .....	30
CHARGES AND EXPENSES .....	31
CUSTODIAN .....	31
DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT .....	33
INVESTMENT MANAGER AND INVESTMENT ADVISER .....	35
DISTRIBUTORS .....	35
TAXATION .....	36
GENERAL INFORMATION .....	40
PART B: SPECIFIC INFORMATION .....	45
I. Sub-Fund Ascender Asia Value Fund .....	45
II. Sub-Fund Momentum Opportunities Fund .....	61
III. Sub-Fund IMP Emerging Equity Trends .....	70
Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 ..	82

## **PART A: FUND INFORMATION**

### **INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS**

#### **I. INVESTMENT OBJECTIVES AND POLICIES**

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under chapter II "Investment Restrictions" here below. In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other eligible assets permitted by law.

Each Sub-Fund may (a) use derivative instruments for investment and, hedging purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under chapters II "Investment Restrictions" and III "Techniques and instruments relating to transferable securities and money market instruments" here below.

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 objective of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created the Prospectus will be updated accordingly.

#### **II. Global Exposure**

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

##### **(a) VaR Methodology**

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in "Part B: Specific Information" of the Prospectus.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.

Sub-Funds using the VaR approach disclose their expected level of leverage in "Part B: Specific Information" of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.
2. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in "Part B: Specific Information", if any.

(b) **Commitment Approach**

**Unless otherwise specified in "Part B: Specific Information", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis**, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. (3) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

### III. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the reference currency of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

<b>Group of Companies</b>	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
<b>Member State</b>	A member state of the European Union
<b>Money Market Instruments</b>	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
<b>Other Regulated Market</b>	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in

	order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
<b>Other State</b>	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
<b>Reference Currency</b>	Currency denomination of the relevant Class or Sub-Fund
<b>Regulated Market</b>	A regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of said Directive
<b>Regulatory Authority</b>	The <i>Commission de Surveillance du Secteur Financier</i> ("CSSF") or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg
<b>Transferable Securities</b>	<ul style="list-style-type: none"> <li>- Shares and other securities equivalent to shares;</li> <li>- bonds and other debt instruments;</li> <li>- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments</li> </ul>
<b>UCI</b>	Undertaking for collective investment.
<b>U.S. Person</b>	<p>means the term "U.S. Person" as defined by:</p> <ul style="list-style-type: none"> <li>• Regulation S, as modified from time to time, of the US Securities Act of 1933, as amended or by any other regulation or law which shall come into force in the United States of America and shall replace, in the future, Regulation S or the US Securities Act of 1933, and/or</li> <li>• any other law, rule, regulation issued from time to time by any competent authority in the United States of America to do so may have an impact on the meaning of U.S. Person as defined above, for the avoidance of doubt this shall cover, but is not limited to, the Foreign Account Tax Compliance Act and the Hiring Incentives to Restore Employment Act, as the same may be amended, completed or replaced from time to time, and/or</li> <li>• citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it.</li> </ul>

**I. Investments in the Sub-Funds may consist solely of:**

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

- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:
  - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured; UCIs that have been authorized under the laws of any Member State, of any member state of the Organization for Economic Cooperation and Development or under the laws of Hong Kong, Guernsey, Jersey, the Isle of Man, Liechtenstein and Singapore are deemed to be subject to equivalent supervision. Such list is however subject to change from time to time.
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) units or shares issued by one or several other Sub-Funds of the Fund under the conditions provided for by the Law of 2010.
- (7) units or shares of a master fund qualified as an undertaking for collective investment in transferable securities within the meaning of EC Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.
- (8) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

- (9) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- (i) – the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are credit institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
  - (ii) under no circumstances shall these operations cause the Fund to diverge from its investment objectives;
- (10) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

**II. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (10).
- (2) Hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provision and if justified by exceptional market conditions, the Sub-Funds may invest up to 100% of their net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Funds will then comply with the investment restrictions and the principle of risk spreading set forth under this chapter. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Funds' net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Funds' net assets.

- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

**III. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

**(a) Risk Diversification rules**

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

• ***Transferable Securities and Money Market Instruments***

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD"), by any other State member of the Group of Twenty ("G-20"), by the Russian Federation, by the Federative Republic of Brazil, by the Republic of Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

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

• ***Derivative Instruments***

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

• ***Units of Open-Ended Funds***

- (12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

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

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the relevant Sub-Fund.

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

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

**(b) Limitations on Control**

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

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

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

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

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

- (1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

- (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

**V. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

**VI. Notwithstanding anything to the contrary herein contained:**

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorization.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

## **VII. Master-Feeder Structure**

Each Sub-Fund may act as a feeder fund (the “**Feeder**”) of a separate UCITS or of a sub-fund of such UCITS (the “**Master**”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;
- (c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the “**Feeder**”), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

## **VIII. Cross Sub-Funds' investments**

A Sub-Fund of the Fund (the “Investor Sub-Fund”) may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a “Target Sub-Fund”), without being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Law of 1915”), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and

- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Investor Sub-Fund and the Target Sub-Fund.

#### **IV. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS**

The Fund does not employ any of the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and “réméré” transactions.

#### **MANAGEMENT COMPANY**

The Fund is managed by the Board of Directors which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and Classes, for authorizing the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

For the implementation of the investment policy of each Sub-Fund and the management of their assets, the administration and the marketing of the Fund, the Board of Directors has appointed a management company established under the Chapter 15 of the Law of 2010, CA Indosuez Fund Solutions (the “Management Company”). For this purpose, the Fund and the Management Company have entered into a Collective Portfolio Management Agreement.

The Management Company is a company incorporated in Luxembourg as a société anonyme on 20 December 2004. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. The main purpose of the Management Company is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

For the purpose of a more efficient conduct of its duties, the Management Company may delegate to third parties, on its behalf and under its responsibility, the power to carry out one or more of its functions. If one or more of the Management Company’s functions are so delegated, it will be specified in Part B of the Prospectus.

The Management Board of the Management Company is composed of:

Sébastien Alusse  
 Sandra Reiser  
 Frank Van Eylen  
 Véronique Calvier  
 Frederic Bock  
 Lievin Tshikali  
 Jean-Yves Seichepine  
 Anne-Charlotte Miot

The supervisory board of the Management Company is composed of:

Pierre Masclet  
Olivier Carcy

Peter de Coensel  
Annemarie Arens  
Michèle Berger  
Sylvie Huret

## **THE SHARES**

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes of Shares, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

Shares in any Sub-Fund may be issued on a registered or bearer dematerialized basis at the request of the shareholders, provided however that the Board of Directors may decide in relation to one or several Sub-Fund(s) to issue only registered Shares. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

The inscription of the shareholder's name in the register of shareholders evidences his or her right of ownership of such registered Shares.

Unless a Share certificate is requested, a holder of registered Shares shall receive a written confirmation of his or her shareholding.

A holder of bearer dematerialized Shares will have its Shares deposited on a securities account in the name of its beneficiary.

A holder of bearer dematerialized Shares requesting the exchange of his or her Shares for registered Shares or a holder of registered Shares requesting the exchange of his or her registered Shares for bearer dematerialized Shares shall bear the costs for such exchange.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

## **PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION**

### **Subscription of Shares**

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

After the Initial Subscription Period of a class of Shares, if any, of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant class of Shares or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any class of Shares or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1) "Calculation and Publication") following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

Payments for Shares will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant (without interest) as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

Subscription, redemption, conversion and transfer forms may be obtained on request:

- at the registered office of the SICAV;
- at the registered office of CACEIS Luxembourg, for institutional investors.

Investors other than institutional or professional investors wishing to subscribe directly to the SICAV (without an intermediary) are invited to send their subscription, redemption, conversion and transfer orders on behalf of the SICAV directly to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to send their subscription, redemption, conversion and transfer orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorized to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the shares of the SICAV are offered for subscription to the public.

### **Money Laundering Prevention**

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card),  
or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list, ...) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar and Transfer Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary;
- the subscription form is sent directly to the Fund and the subscription is paid by :
  - a wire transfer from a financial intermediary residing in any of these countries,
  - a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

## **Conversion of Shares**

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of the same class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any class of Shares or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original class of Shares or Sub-Fund was less than the subscription fee applied to the class of Shares or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class of Shares or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Fund from the shareholder.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders, together with the balance resulting from such conversion, if any.

In converting Shares of a class of Shares or Sub-Fund for Shares of the same class of Shares of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus in the section "Minimum Investment" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes of Shares or Sub-Funds is suspended by the Fund pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

Investors other than institutional or professional investors wishing to convert directly with the SICAV (and without an intermediary) are invited to send their conversion orders on behalf of the SICAV directly to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to transmit their conversion orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities

authorized to receive redemption orders on behalf of the SICAV in countries where the SICAV's shares are offered for subscription to the public.

### **Redemption of Shares**

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such request.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class of Shares or Sub-Fund determined on the first Valuation Day following receipt and acceptance of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

The Fund has the right, if the Board of Directors so determines and with the consent of the Shareholder concerned, to satisfy payment of the redemption price to the relevant shareholder in kind by allocating to the relevant Shareholder assets from the relevant Sub-Fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-Fund which the Shareholder is redeeming. 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. The valuation used may be confirmed by a special report of the Auditor if so required by Luxembourg laws. All costs of such transfer in kind will be borne by the relevant Shareholder.

Payment of the redemption price will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

Investors other than institutional or professional investors wishing to redeem directly from the SICAV (without an intermediary) are invited to send their redemption orders on behalf of the SICAV directly to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to submit their conversion orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg, or to entities authorised to receive conversion orders on behalf of the Fund in countries where the Fund's units are publicly offered.

Shares in any class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class of Shares or Sub-Fund is suspended by the Fund pursuant to Article 12 of the Articles (as summarised in this Part A in the section "Determination of the Net Asset Value" sub 2) "Temporary Suspension of the Calculation of the Net Asset Value, of the issue, redemption and conversion of Shares").

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class of Shares or Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of its Shares, of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such a redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to such amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Custodian (as defined hereinafter) during a period not exceeding nine months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, and under the same circumstances as provided here above, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Closure of Sub-Funds".

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

### **Protection against Late Trading and Market Timing practices**

The Fund, through the UCI Administration, ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. Investors will not know the Net Asset Value per Share applicable to their applications at the time of their request for subscription, redemption or conversion of Shares.

### **ESG and Sustainability Considerations**

#### **Integration of sustainability risks in investment decisions (Article 6 SFDR)**

Sustainability risks are defined as environmental, social or governance (ESG) events or conditions which, if they occur, could cause a material actual or potential negative impact on the value of the investments of the sub-funds. In accordance with Article 4 of SFDR, the Management Company and the Company have assessed the relevance and feasibility of considering principal adverse impacts of investment decisions on sustainability factors, alongside other investment risks in the portfolio construction and monitoring processes.

For the Sub-Funds classified under Article 8 of SFDR, the Investment Managers integrate sustainability risks in their investment decisions, as part of the investment process.

The integration of sustainability risks may impact the return of the sub-funds, either positively or negatively, depending on how these risks materialize and are managed over time.

As for the Sub-Funds categorised under Article 6 of SFDR, given the nature and investment strategy of the sub-funds, and considering that not all underlying assets currently provide reliable or comparable ESG data, the Management Company has decided not to consider principal adverse impacts at entity level for the time being. This decision is regularly reviewed in light of regulatory developments, data improvements and market practices.

For each sub-fund, the specific approach to ESG factors and sustainability risks is described in its respective factsheet.

#### **Consideration of principle adverse impacts (Article 4 SFDR)**

In accordance with Article 4(1)(b) of the SFDR, the Management Company has assessed whether, and to what extent, it considers principal adverse impacts of the investment decisions on sustainability factors.

Given the nature and investment strategies of the Sub-Funds, the diversification of asset classes, and the current limitations in the availability, quality and comparability of ESG data across all investments, the Management Company may decide not to consider principal adverse impacts at this stage.

This decision is regularly reviewed in light of regulatory developments, market practices and the evolving ESG data landscape.

### **Disclosure under the Taxonomy Regulation**

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) defines environmentally sustainable economic activities based on technical screening criteria.

For the Sub-Funds classified under Article 8 of SFDR, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation. These sub-funds promote environmental and/or social characteristics but do not commit to making sustainable investments within the meaning of Article 9 of SFDR or to achieving alignment with the Taxonomy Regulation.

For the Sub-Funds classified under Article 8 of SFDR, the “do no significant harm” principle under the Taxonomy Regulation applies only to those investments that are aligned with environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. For the remaining portion of the investments, this principle does not apply.

For the sub-funds classified under Article 9 of SFDR, where relevant, the factsheets of the sub-funds indicate the share of investments that are aligned with the EU criteria for environmentally sustainable economic activities.

As for the Sub-Funds classified under Article 6 SFDR, the investments underlying such Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The sub-funds’ alignment with the Taxonomy Regulation is subject to the availability of reliable, consistent and timely data from the issuers of the underlying investments and may evolve over time in line with regulatory and market developments.

<b>Sub-Fund</b>	<b>Classification under SFDR</b>
Ascender Asia Value Fund	Article 6
Momentum Opportunities Fund	Article 6
IMP Emerging Equity Trends	Article 8

## **DETERMINATION OF THE NET ASSET VALUE**

### **1) Calculation and Publication**

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund (the “NAV” or the “Net Asset Value”) is calculated in Luxembourg by the Administrative Agent within the framework of its administrative duties, under the responsibility of the Board of Directors. The Net Asset Value of each Class/Category in respect of each Sub-Fund shall be determined in the Reference Currency of that Class/Category or Sub-Fund as specified in Part B of the Prospectus.

Unless otherwise stated in the Part B of the prospectus, the Net Asset Value is dated on the day specified for each Sub-Fund in Part B of the Prospectus (“Valuation Day”) and is calculated and communicated on the day specified for each Sub-Fund in Part B of the Prospectus (“NAV Calculation Day”) on the basis of the prices on that Valuation Day, as published by the stock exchanges concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to the Article 11 of the Articles.

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of each Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of

liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.

If since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter) there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares or Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- (c) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (d) Units or shares of undertakings for collective investment (including share issued by the Sub-Fund of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
- (f) The value of money market instruments not traded on any Regulated Market nor on any Other Regulated Market and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- (g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors 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.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class of Shares or Sub-Fund will be converted into the Reference Currency of such class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

## **2) Temporary Suspension of the Calculation of the Net Asset Value, of the issue, redemption and conversion of Shares**

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

- a) during any period when any of the principal stock exchange or other market on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

- f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund; or the notice informing the shareholders of the decisions of the board of directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of shareholders, a notice informing the shareholders of the decision of the board of directors to merge one or several Sub-Funds; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner; or
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund.
- j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

## **DISTRIBUTION POLICY**

### **Distribution policy**

At the Annual General Meeting, the shareholders of the Fund will determine, on the proposal of the Board of Directors, the amount of cash distributions to be made to the distribution shares of the relevant sub-funds or classes of shares concerned, within the limits set by the 2010 Law and the Articles of Incorporation. Thus, the amounts distributed may not have the effect of reducing the capital of the Fund below the minimum capital of EUR 1,250,000.

The Board of Directors may decide, in each sub-fund and in each class of shares, as the case may be, to distribute to the distributing shares interim cash dividends in accordance with the applicable legal provisions.

Regarding the Capitalisation shares, the Board of Directors reserves however the right to propose the payment of a dividend at any time.

### **Payment of Dividends**

Dividends and interim dividends allocated to the relevant shares will be paid at the dates and place determined by the Board of Directors.

Any declared dividend which has not been claimed by the beneficiary within five years of its allocation may not be claimed anymore and will revert to the relevant sub-fund or share class. No interest will be paid on a dividend declared by the Fund and held by the Fund at the disposal of the beneficiary.

## **CHARGES AND EXPENSES**

### **General**

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisers, including performance fees, if any, fees and expenses payable to its Distributors, Auditors and accountants, Custodian and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, KIDs, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the creation and launching of the Fund including those incurred in the preparation and publication of the first Prospectus, are estimated at USD 75,000 and may be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

### **Fees of the Domiciliary and Corporate Agent of the SICAV**

For its functions as Domiciliary and Corporate Agent of the SICAV, the Management Company is entitled to receive, from each sub-fund individually, a flat annual fee of up to a maximum of EUR 8000.-, per sub-fund (or the equivalent amount in the relevant currency) payable quarterly in arrears, including the organisation of two (2) board meetings per year, plus reimbursement of reasonable out of pocket expenses.

## **CUSTODIAN**

CACEIS Bank, Luxembourg Branch is acting as the SICAV's depository (the "**Depository**") in accordance with a depository agreement as amended from time to time (the "**Depository Agreement**") and the relevant provisions of the 2010 Law.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. Caceis Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de resolution. It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the SICAV, the Depository Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depository.

The Depository has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by the 2010 Law. In particular, the Depository shall ensure an effective and proper monitoring of the SICAV's cash flows.

In due compliance with the 2010 Law, the Depository shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the SICAV are carried out in accordance with the 2010 Law and the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the 2010 Law and the Articles;
- (iii) carry out the instructions of the SICAV, unless they conflict with the 2010 Law, or the Articles;
- (iv) ensure that in transactions involving the SICAV assets any consideration is remitted to the SICAV within the usual time limits; and
- (v) ensure that the SICAV income is applied in accordance with the UCITS Rules and the Articles.

The Depository may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of 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, as amended, the Depository may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depository's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available on the website of the Depository ([www.caceis.com](http://www.caceis.com), section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depository. Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depository delegates its safekeeping functions or when the Depository also performs other tasks

on behalf of the SICAV, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a) identifying and analysing potential situations of conflicts of interest;
- b) recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services (if applicable).

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In the event of the voluntary withdrawal of the Depositary or its dismissal by the SICAV, the Depositary's obligations shall terminate under the conditions provided for in the Depositary Agreement. If no new depositary is appointed by the end of the notice period, the CSSF will remove the SICAV from the list specified in Article 130(1), of the 2010 Law. The Depositary shall take all necessary measures to safeguard the interests of the Shareholders, including the obligation to keep open or open all accounts necessary for the custody of the various assets of the SICAV, until the completion of the SICAV's liquidation operations.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

#### **DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

CA Indosuez Fund Solutions, abbreviated to CAI FS, as management company (the "**Management Company**"), is responsible for all the collective portfolio management functions referred to in Annex II of the 2010 Law, i.e. portfolio management, administration and marketing of the SICAV. In this context, it performs the UCI administration functions required by Luxembourg law and the regulatory provisions in force. The management company has, under its own responsibility and control, appointed CACEIS Luxembourg as agent for certain tasks relating to UCI Administration.

The UCI Administration activity can be divided into three main functions: (i) the registrar function, (ii) the NAV calculation and accounting function, and (iii) the customer communication function.

(i) The **registrar function** encompasses all tasks required to maintain the SICAV's register of shareholders. Receipt and execution of orders relating to subscriptions and redemptions of shares, as well as distribution of income (including liquidation proceeds), form part of the registrar function.

The **Management Company has appointed CACEIS Bank as processor** of certain tasks incumbent upon the Management Company in charge of the registrar function. The tasks entrusted to CACEIS Bank as registrar are **mainly as follows**:

- Receipt and execution of subscription, redemption and conversion orders
- Maintenance of the share register
- Payment of dividends to shareholders
- Preparation and dispatch of order confirmations to shareholders
- Reconciliation of subscription and redemption orders with the related cash flows.

Notwithstanding the above, the Management Company will continue to supervise these tasks, and will continue to process subscription, redemption and conversion orders directly, as well as identifying individual investors subscribing to the SICAV without an intermediary.

(ii) The **NAV calculation and accounting function** covers the SICAV legal and accounting management services, as well as portfolio valuation and unit/share value determination (including tax aspects).

The **Management Company has appointed CACEIS Bank as processor** of certain tasks incumbent on the Management Company in charge of the NAV calculation and accounting functions.

The tasks entrusted to CACEIS Bank in respect of the NAV calculation and accounting function are **mainly as follows**:

- Identification and recording of all accounting movements in the SICAV's books
- Valuation of SICAV assets
- Calculation and publication of the SICAV's NAVs
- Preparation of the SICAV's financial reports

Notwithstanding the foregoing, the Management Company remains responsible for the prior review and validation of NAVs prior to any dissemination and supervises the performance of the aforementioned tasks.

(iii) The **customer communication function** includes the production and transmission of confidential documents to investors.

The **Management Company has appointed CACEIS Bank as processor** of certain tasks incumbent on the Management Company in charge of the customer communication function.

The tasks entrusted to CACEIS Bank in respect of the customer communication function **are mainly as follows**:

- Publication and dispatch (where applicable) of the SICAV's financial reports;
- Publication and dispatch (where applicable) of any documents or communications intended for investors in the SICAV.

The Management Company is responsible for customer service vis-à-vis the SICAV and investors for all matters relating to (a) the activities of the UCI Administration and Custodian functions and (b) the receipt and, where appropriate, handling of inquiries and complaints from shareholders, including the keeping of records of such inquiries and complaints, if necessary.

The Management Company's liability towards the SICAV or the shareholders is not affected by the outsourcing to CACEIS Bank of the aforementioned tasks.

In order to simplify the administration and payment process, and to reflect the integration of the services provided by the Management Company and CACEIS Bank in their respective functions

as management company, processing agent and custodian bank, the Management Company receives a consolidated fee from the SICAV assets. The Management Company is responsible for remunerating CACEIS Bank for its services as custodian bank and processing agent for certain UCI Administration functions, excluding transaction fees and correspondents' fees, which remain the responsibility of the SICAV.

CACEIS Bank may outsource IT and operational functions related to its agent processing activities, in particular transfer agency processing, to other CACEIS Group entities located in Europe or in third countries, in particular in the United Kingdom, Canada and Malaysia. In this context, CACEIS Bank may be required to transfer to the outsourced service provider data relating to an investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (for legal entities: name, date of creation, registered office, legal form, registration number with the commercial register and/or with the tax authorities and persons linked to the legal entity such as investors, beneficial owners and representatives), etc., in order to ensure the confidentiality of such data. In accordance with Luxembourg law, CACEIS Bank must disclose a certain level of information concerning outsourced activities to the SICAV and the Management Company which will communicate/communicate this information to investors. The SICAV or the Management Company will communicate to shareholders any material changes to the information disclosed in this paragraph prior to implementation.

The list of countries in which the CACEIS Group is located is available at [www.caceis.com](http://www.caceis.com). Investors' attention is drawn to the fact that this list may change over time.

### **INVESTMENT MANAGER AND INVESTMENT ADVISER**

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Manager" and collectively the "Investment Managers") as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

In addition, the Management Company and/or the Investment Manager(s) may be assisted at the charge of the Fund by one or more investment advisers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Adviser" and collectively the "Investment Advisers"). An Investment Adviser may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment adviser has specific knowledge and skills in the contemplated assets. Neither the Management Company nor the Investment Manager as the case may be, will be bound by the advice provided by the Investment Adviser as the case may be.

The appointment of an Investment Manager and/or of an Investment Adviser will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

### **DISTRIBUTORS**

The Management Company may decide to appoint at any time distributors and/or nominees (the "Distributors") to assist it in the distribution and the placement of Shares of the Fund.

The Distributors will carry out activities of marketing, placement and sale of Shares of the Fund. They will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. They will be authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share.

The Distributors shall transmit to the Registrar and Transfer Agent of the Fund any application for the issue and/or redemption of Shares.

The Distributors will also be entitled to receive and execute the payment of the issue and redemption orders of Shares.

In the context of Distributors acting as nominees on behalf of investors, each Distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor.

Investors shall nevertheless retain the possibility to invest directly in the Fund, without investing via the Distributor.

The Management Company shall be responsible for the remuneration of the Distributors, the related payments to be deducted from the investment management fees payable by the Management Company to the Investment Manager.

The Management Company will conclude distribution agreements with Distributors provided that they are professionals in the financial sector and established in any of the member states of the European Union, the European Economic Area or any other country which impose equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Distributors so appointed will be mentioned in the annual and semi-annual reports of the Fund.

## **TAXATION**

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

### **A. Taxation of the Fund in Luxembourg**

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes dedicated to institutional investors within the meaning of article 174 of the Law of 2010 (each an "Institutional Investor"). No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

#### **General**

Dividends, interests and capital gains received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

### **B. Luxembourg Taxation of shareholders**

#### **Automatic Exchange of Information**

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information as from 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors. In addition, the Directive requires that the personal and financial data<sup>1</sup> of each Investor who is:

- an individual or legal entity considered to be a reportable person<sup>2</sup>, or
- a passive non-financial entity (NFE)<sup>3</sup> with controlling persons who are reportable persons<sup>4</sup>,

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days *from the event that causes the information to become inaccurate or incomplete*.

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

Notes:

<sup>1</sup>*Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.*

<sup>2</sup>*An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic*

exchange of information may be viewed on the following website:  
<http://www.oecd.org/tax/automatic-exchange/>

<sup>3</sup>Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.

<sup>4</sup>An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website:  
<http://www.oecd.org/tax/automatic-exchange/>

## General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

**The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.**

### C. Foreign Account Tax Compliance Act (« FATCA »)

The Foreign Account Tax Compliance Act (**FATCA**), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (**FFIs**), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "**US reportable accounts**") to the US tax authorities (Internal Revenue Service, **IRS**) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA ("**non participating FFIs**").

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("**Luxembourg IGA**"). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the Fund or any authorised agent may:

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, and their respective status pursuant to FATCA,
- b. report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and

- c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.

Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. ([www.irs.gov](http://www.irs.gov)).

The Fund may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for shares in the fund.

#### **D. Directive 2018/822/EU - "DAC 6"**

The Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, also known as "DAC 6", came into force on 25 June 2018.

Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, the EU Council adopted on 24 June 2020 the possibility to postpone the initial notification dates of the declarations by 6 months. Consequently, in Luxembourg, the initial date of effect of the DAC 6 Directive of 1 July 2020 has been replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, from 1 January 2021, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border device, makes it available for implementation or manages its implementation (Article 3(21)) is obliged to notify, by way of a declaration, within 30 days of the first steps in the implementation of the structure, any potentially aggressive cross-border arrangement, according to the identified hallmark (i.e. a characteristic or feature of a cross-border device that indicates a potential risk of tax evasion, [...]) (Article 3(20)).

The Management Company is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border arrangements that have one or more hallmarks.

The DAC 6 Directive applies to any arrangement implemented on or after 25 June 2018, date on which the Directive came into force.

As a transitional measure, where the first step for the implementation of a cross-border arrangement was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, such arrangement had to be declared by 28 February 2021 and 31 January 2021 respectively at the latest.

Shareholders, as taxpayers, are likely to be secondarily responsible for the reporting of cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

## GENERAL INFORMATION

### **Corporate Information**

The Fund was incorporated for an unlimited period of time on 15 June 2010 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 153741.

The Articles were published for the first time in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 29 June 2010, and have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg. The Articles were modified on 8 August 2014 and have been published in the Mémorial. Any interested person may inspect the Articles on the Luxembourg Business Registers website at <https://www.lbr.lu>.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is the equivalent of EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at USD 45,000 divided into 450 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. persons.

### **1) Meetings of, and Reports to, shareholders**

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the "Luxembourg Business Register" and published in the "Recueil électronique des sociétés et associations" (RESA).

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of October and terminates on the thirtieth of September of the next year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting each year on the second Tuesday in the month of January at 11.30 a.m.. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in USD being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the classes of Shares or Sub-Funds.

## **2) Dissolution and Liquidation of the Fund**

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of Shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class of Shares in such Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

### **3) Closure of Sub-Funds**

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to or has not reached any given amount being determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economical rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty calendar days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Fund shall inform holders of bearer dematerialized Shares by publication of a notice in newspapers to be determined by the Board of Directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for the period required by Luxembourg law and/or regulations; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Merger of Sub-Funds will be conducted in accordance with the provisions of the Law of 2010. Any merger will be decided by the Board of Directors unless it decides to submit such decision to the general meeting of shareholders of the sub-fund concerned.

No quorum shall be required for such general meeting and the decision will be adopted by simple majority of the cast votes.

If the merger would lead to the liquidation of the Fund, this must be decided by a general meeting with quorum and majority rules required for amendment of the Articles of Incorporations.

### **4) Amendments to the rights attached to Classes of Shares**

In the event that for any reason the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or in case of a significant change of the economical or political situation or as a matter of economic rationalization, the board of directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and redesignate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund

## 5) **Mergers of the Fund or Sub-Funds**

### **Merger decided by the Board of Directors:**

The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **Merger of the Fund:**

The board of directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the board of directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

#### **Merger of the Sub-Funds:**

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “New Sub-Fund”); or
- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

### **Merger decided by the Shareholders:**

Notwithstanding the provisions under section above “Merger decided by the Board of Directors”, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

#### **Merger of the Fund:**

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence

quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

**Merger of the Sub-Funds:**

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the shares of the Sub-Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

**Rights of the shareholders and costs to be borne by them:**

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

**Compliance with CSSF Circular 24/856**

Where an investor invests in the SICAV through an intermediary acting in his own name but on behalf of the investor (such as a distributor acting as nominee), it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV, such as the right to: (i) participate in general meetings of shareholders, and (ii) be indemnified in the event of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors occurring at SICAV or Sub-Fund level. Investors are advised to seek advice in relation to their rights.

## PART B: SPECIFIC INFORMATION

### I. SUB-FUND ASCENDER ASIA VALUE FUND

#### 1. Name

The name of the Sub-Fund is "Ascender Asia Value Fund".

#### 2. Specific Investment Policy and Investment Restrictions

##### Investment Strategy, Policy and Process

##### **Investment Strategy**

The Sub-Fund invests in a balanced portfolio of high quality businesses across Asia including Japan, i.e. companies with a track record of profitability, capital efficiency and good corporate governance. The Sub-Fund invests with a margin of safety by demanding attractive valuations and a strong financial position.

The investments underlying the Sub-Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

##### **Investment Policy**

The Sub-Fund invests at least 50.1% of its net assets in equities and equity related securities (including, but not limited to H-Shares, convertible bonds, equity linked notes etc.), financial derivative instruments, where the underlying is a stock or a stock index (including, but not limited to: low exercise price warrants, warrants on equities, etc.) of companies across Asia.

Investments (made) in:

- China A-Shares and/or China B-Shares made only through the *Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect* will not exceed 30% of the Sub-fund's net assets;
- Asia frontier countries (i.e. Bangladesh, Pakistan, Sri Lanka, Vietnam) will not exceed 20% of the Sub-fund's net assets;
- India (including through P-Notes) will not exceed 30% of the Sub-fund's net assets.

The Sub-fund's portfolio will aim to be composed of companies with lower entry valuation and a Return on Equity more than twice the market average. Issuers of portfolio constituents will generally have strong balance sheets with a higher next cash to market cap ratio than the market average.

The Sub-Fund is not constrained by the composition of indices and seeks to add value through investment in securities deemed attractive regardless of whether they are constituents of reference benchmark indices.

Whilst the policy of the Sub-Fund is to seek to invest the assets of the Sub-Fund in pursuit of the stated investment policy, the Investment Manager may hold cash reserves and/or convert the assets of the Sub-Fund into cash or short-term investments pending reinvestment.

The Sub-Fund may also invest in:

- Participatory Notes (or P-Notes) denominated in any currency; and/or
- American, European and International/ Global Depositary Receipts, respectively ADRs, EDRs or IDR/ GDRs, where underlying securities are issued by companies domiciled in any asian countries and then traded on a Regulated Market outside the respective asian countries, mainly in the USA or Europe.

For the avoidance of doubt P-Notes will mainly be used in order to gain exposure where access to local markets is restricted. It is understood that according to their specific nature, these P-Notes qualify as securities within the meaning of Article 41 (1) of the Law of 2010 and section 2 of the Grand-Ducal Regulation of February 8, 2008 and / or securities embedding derivative instruments with the meaning of Article 41 instrument (1) of the Law of 2010 and section 10 of the Grand-Ducal Regulation of February 8, 2008. An investment in P-Notes exposes the holder of such instrument to (i) the fluctuation of the value of the underlying security and (ii) to the risk of default of the counterparty. Should the issuer of a P-Note default, it may lose all its value.

The use of ADRs, EDRs, IDRs/ GDRs refers to American, European and International/ Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs, EDRs or IDRs/ GDRs are not listed locally but on such markets as New York and London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy. If such ADRs/GDRs would entitle an embedded derivative, the latter will respect the article 41 of the Law of 2010.

By investing in ADRs, EDRs and IDRs/ GDRs the Sub-Fund expects to be able to mitigate some of the settlement risks associated with its investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The Sub-Fund will not invest in Asset Backed Securities and in Mortgage Backed Securities or in contingent convertible bonds.

The Sub-Fund may invest in financial derivative instruments including, among others, futures and options in order to achieve its primary investment objective and/or for hedging purposes. Contracts For Differences (CFDs) will, however, not be used for any purposes.

The Sub-Fund will not use efficient portfolio management techniques as referred to in Part A "III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS".

### **Investment Process**

The Sub-Fund uses proprietary analytical goods to screen for companies with a track record of high Return on Equity. Only a small subset of Asian companies meets such requirements and makes it to the Sub-Fund's quality universe. Companies in the said quality universe tend to have competitive moats which usually give them pricing power and offer some level of protection against industry cycles.

The Sub-Fund scans its quality universe to find businesses with the optimal combination of earnings growth and attractive valuation. It also scores a range of fundamental data including balance sheet strength, capital allocation skills and business model attractiveness.

This results in a target list of investment candidates that the Sub-Fund focuses on for the company analysis phase.

The final analysis uses internally-developed financial tools including a comprehensive due diligence checklist. An on-site visit of the company usually takes place at this stage. At the end of the process, a target returns model is produced including a prediction of earnings growth and the investment can finally be approved for inclusion in the portfolio.

The Sub-Fund's portfolio is reviewed and may be rebalanced on a quarterly basis.

### **Reference indicator**

Benchmark: MSCI Asia Small Cap (ticker: MXASSC) (the "Index" or "Benchmark")

Use of the index: for performance comparison purpose

Level of deviation of the portfolio's composition from the index : the Sub-Fund is actively managed, which means that the investment manager does not aim to replicate the performance of the Benchmark. The selection and weighting of the assets in the Sub-Fund's portfolio may differ significantly from the composition of the Benchmark.

Index provider: MSCI Limited

The index provider is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulation, has established and maintains a robust written procedure defining the measures to be taken in the event that the Index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

### **Investment Restrictions**

Subject to the constraints set out in Part A of the Prospectus under chapter II. and to its specific investment policy and restrictions, the Sub-Fund's remaining assets may be invested in all other negotiable securities, money market instruments, bank deposits, and, up to a maximum of 10% of the sub-fund's assets, in shares of collective investment undertakings.

The investment restrictions may not be complied with during a transitional period of 6 months from the date on which the Sub-Fund has been approved by the CSSF, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

### **Risk Profile and Risk Factors**

Investors should note the following specific risk factors in relation to an investment in Ascender Asia Value Fund.

IF YOU ARE IN ANY DOUBT ABOUT THE RISK FACTORS RELEVANT TO AN INVESTMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. THE VALUE OF AN INVESTMENT MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.

Investments in securities not only present the opportunity for the appreciation of the invested capital but are also frequently subject to substantial risks. The risks can include equity and bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks or risks that are associated with such risks. These risks apply particularly to investments in equities and derivative securities, such as warrants, which represent the equity capital of public limited companies and, as such, risk capital. These risks may also be combined with other risks. For this reason, potential investors should have experience with investment in instruments that are used as part of the specified investment policy. Furthermore, investors should only make an investment decision after having fully consulted their legal, tax and financial advisors, accountants or other advisors on the information which, together with the investment policy of the Sub-Fund, is contained in the present prospectus, and have taken into account their personal financial and tax situation and other circumstances.

There can be no guarantee that the Sub-Fund will meet its investment objective.

- Equity instruments are generally considered higher risk investments, and the returns may be volatile.

The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the Reference Currency. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.

#### *Investments in small capitalisation companies*

There are certain risks associated with investing in the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The smaller size of these companies may make them more vulnerable to fluctuations in the economic cycle.

#### *Emerging markets risk*

The Sub-Fund may invest in securities of companies in “emerging” or “developing” markets. Such securities may involve a higher degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of “emerging” or “developing” markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Sub-Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in “emerging” or “developing” markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies might be held by the Custodian or any of its local correspondents or in an effective central depository system; and (vii) “emerging” or “developing” markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of “emerging” or “developing” markets in which the Sub-Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of “emerging” or “developing” countries are generally heavily dependent on international trades and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in “emerging” or “developing” markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

#### *Counterparty credit risk*

The Sub-Fund may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by

the Sub-Fund. The Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Notwithstanding any measures implemented by the Sub-Fund to reduce the aforementioned risks, there can be no assurance that counterparties will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

#### *Market disruptions*

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. Sudden restrictions of credit by the dealer community have resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Due to a cause-and-effect relationship, investment funds and other vehicles have suffered heavy losses although they were not necessarily heavily invested in credit-related investments.

A financial exchange may periodically suspend or limit trading rendering it difficult or impossible for the Sub-Fund to liquidate affected positions and thereby expose the Sub-Fund to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Sub-Fund to close out positions.

#### *Market risk*

Some of the markets or exchanges on which a Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

#### *Registration risk*

In some emerging market countries, evidence of legal title to shares is maintained in “book-entry” form only. The role of the registrar in such custodial and registration processes is crucial and there are higher risks associated with such form of registration. It is possible for the Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar without any effective recourse. If the company’s register were to be destroyed or mutilated, the Sub-Fund’s holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Insurance for such eventualities is not common. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by, or in respect of, the Sub-Fund due to the destruction of the company’s register.

#### *China market risk*

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to China market in particular.

Companies in China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in China will be sensitive to any significant change in political, social or economic policy in the People's Republic of China. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the invested companies in China.

#### *Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risk*

##### Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risks

A Sub-Fund, subject to its investment objective, strategies and restrictions as set out in this Prospectus, may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect program ("**Stock Connect**"). The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange (the "**SSE**") and the Shanghai Stock Exchange (the "**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the People Republic of China (the "**PRC**") and Hong Kong.

The Stock Connect comprises a northbound trading link (for investment in China A-Shares) and a southbound trading link. Under the northbound trading link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to place orders to trade eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE.

Under the Stock Connect, overseas investors (including the relevant Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the "SSE Securities") or on the SZSE (the "SZSE Securities") through the northbound trading link.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant regulatory bodies from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE 100 Index, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in RMB and (ii) those SZSE-listed shares which are included in the "risk alert board". The list of eligible securities may be changed subject to the review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connect is available online at the website: [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

Quota Limitations risk

The Stock Connect is subject to quota limitations on investment on a “net buy” basis, which may restrict the relevant Sub-Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis and the Sub-Fund may not be able to effectively pursue its investment policy.

The relevant Sub-Fund might not be able to make its intended investments through the Stock Connect given that it is subject to a maximum cross-boundary investment quota (i.e. aggregate quota), together with a daily quota, which does not belong to the relevant Sub-Fund and can only be utilised on a first-come-first-serve basis. Northbound trading will be subject to a separate set of aggregate and daily quota, which is monitored by SEHK.

#### Suspension risk

Both SEHK and SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the relevant Sub-Fund’s ability to access the PRC market via the Stock Connect.

#### Differences in Trading Day

The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but overseas investors (such as the relevant Sub-Fund) cannot carry out any China A-Shares trading. The relevant Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

#### Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE and/or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on the China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

#### Removing of Eligible Stocks

When a stock is removed from the list of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought.

#### Clearing, Settlement and Custody Risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the “**HKSCC**”) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“**CSRC**”). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors, such as the relevant Sub-Fund, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the relevant Sub-Fund, who have acquired SSE Securities / SZSE

Securities through northbound trading link should maintain the SSE Securities / SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set up relating to the Stock Connect is available upon request at the registered office of the Company.

#### Nominee Arrangements in Holding the China A-Shares

HKSCC is the "nominee holder" of the SSE securities / SZSE Securities acquired by overseas investors (including the relevant Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provided that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws.

It is currently unclear whether there are any express provisions in the PRC which prohibits a beneficial owner or an investor from taking legal action directly in PRC courts to enforce its rights, or which provides an express framework for a beneficial owner or an investor to take such legal action. However, based on current CCASS' rules, HKSCC is prepared to provide assistance to beneficial owners of SSE Securities / SZSE Securities where necessary subject to certain conditions being met. Therefore, the relevant Sub-Fund may encounter difficulties or delays in terms of enforcing its rights in relation to SSE Securities.

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities / SZSE Securities. Hong Kong and overseas investors will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities / SZSE Securities may be as short as one business day only. Therefore, the relevant Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the relevant Sub-Fund) are holding SSE Securities / SZSE Securities traded via the Stock Connect through their brokers or custodians. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

#### Investor Compensation

Investments of the relevant Sub-Fund through northbound trading link under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. In addition, since the relevant Sub-Fund is carrying out northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

#### Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the relevant Sub-Fund, to access the China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Shares market via Stock Connect could be affected.

#### Trading costs

In addition to paying trading fees and stamp duties in connection with the China A-Shares trading, the relevant Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

#### Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance and/or certainty on how PRC courts will apply such rules, e.g. in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Fund which may invest in the PRC markets through the Stock Connect may be affected as a result of such changes.

#### **Profile of targeted investors**

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- (a) Seek to invest in Asia, including Japan;
- (b) Seek to invest in the securities of high quality companies across the region;
- (c) Seek capital appreciation over the long-term;
- (d) Do not seek regular income;
- (e) Accept the risks associated with this type of investment, including volatility risks.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.

### **3. Distribution Policy**

Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made.

#### **4. Form and classes of Shares**

The Sub-Fund offers the following classes of shares:

- Institutional A EUR\*, denominated in EUR, open to institutional investors;
- Institutional A EUR [H]\*, denominated in EUR, open to institutional investors;
- Institutional A GBP\*, denominated in GBP, open to institutional investors;
- Institutional A CHF\*, denominated in CHF, open to institutional investors;
- Institutional A USD\*, denominated in USD, open to institutional investors;
- I EUR, denominated in EUR, open to institutional investors;
- I EUR [H], denominated in EUR, open to institutional investors;
- I GBP, denominated in GBP, open to institutional investors;
- I CHF, denominated in CHF, open to institutional investors;
- I USD, denominated in USD, open to institutional investors;
- R EUR, denominated in EUR, open to investors authorised by the Board of Directors;
- R EUR 2, denominated in EUR, open to all investors;
- R EUR [H], denominated in EUR, open to all investors;
- R GBP, denominated in GBP, open to all investors;
- R CHF, denominated in CHF, open to all investors;
- R USD, denominated in EUR, open to all investors;
- P - USD, denominated in USD and open to investors authorised by the Board of Directors;

The difference between these classes of Shares relates to the status of their eligible investors, their fee levels, their minimum investments and their reference currency.

\*Institutional A share classes (USD, EUR, EUR H, GBP and CHF) can be closed to subscription by decision of the SICAV's board of directors on a discretionary basis.

Shares are issued in registered form only. Written confirmations of shareholding will be normally sent to shareholders within five Business Days following the relevant Valuation Day.

Certain classes of shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, eligible investors wishing to subscribe for a class of shares which is not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

Classes R EUR [H], Institutional A EUR [H], and I EUR [H], denominated in EUR, will be managed in such a way as to hedge them against the foreign exchange rate risk of currencies linked to the USD currency. In this respect the hedging technique will be performed by the Management Company and be based on a periodic roll-over of EUR/USD forward agreements.

#### **Hedging Management Fees**

Furthermore, the Sub-Fund will pay to the Management Company an additional hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month and per share class on the average net assets of each share class during the relevant month. Such fee is payable quarterly.

#### **5. ISIN codes**

Institutional A EUR	LU2712560866
Institutional A EUR [H]	LU2712561161
Institutional A GBP	LU2712560940

Institutional A CHF	LU2712561088
Institutional A USD	LU1602271337
I EUR	LU1602271683
I EUR [H]	LU2106836740
I GBP	LU2712561328
I CHF	LU2712561245
I USD	LU2712561591
R EUR	LU1602271840
R EUR 2	LU2712561674
R EUR [H]	LU2106836666
R GBP	LU2712561757
R CHF	LU2712561831
R USD	LU2712561914
P USD	LU2106836583

## 6. Minimum Investment / Redemptions

The minimum initial and subsequent investment and redemption amounts requirements per investor in the Sub-Fund are as follows:

	Initial subscription	Subsequent subscription	Minimum Redemption
Institutional A EUR	EUR 100,000.-	NA	NA
Institutional A EUR [H]	EUR 100,000.-	NA	NA
Institutional A GBP	GBP 100,000.-	NA	NA
Institutional A CHF	CHF 100,000.-	NA	NA
Institutional A USD	USD 100,000.-	NA	NA
I EUR	EUR 100,000.-	NA	NA
I EUR [H]	EUR 100,000.-	NA	NA
I GBP	GBP 100,000.-	NA	NA
I CHF	CHF 100,000.-	NA	NA
I USD	USD 100,000.-	NA	NA
R EUR	EUR 100,000.-	NA	NA
R EUR 2	EUR 10,000.-	NA	NA
R EUR [H]	EUR 10,000.-	NA	NA
R GBP	GBP 10,000.-	NA	NA
R CHF	CHF 10,000.-	NA	NA
R USD	USD 10,000.-	NA	NA
P USD	USD 10,000.-	NA	NA

The Investment Manager has been allowed by the Board of Directors to partly or totally waive such minimum investment requirements on a discretionary basis.

## 7. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established for a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 11.00 a.m., Luxembourg time, two (2) Business Days preceding such Valuation Day.

Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund not later than three (3) Business Days following the applicable Valuation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

## **8. Redemptions**

In order to be dealt with on the basis of the relevant Net Asset Value per Share determined on a Valuation Day, redemption requests must be received by the Registrar and Transfer Agent of the Fund in Luxembourg not later than 11.00 a.m. (Luxembourg time) two (2) Business Days preceding such Valuation Day.

Redemption requests received after this time and date will take effect on the next following Valuation Day. The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. No redemption fee will be levied.

The redemption price shall be paid by the Custodian not later than five (5) Business Days following the applicable Valuation Day.

## **9. Conversions**

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund or of any other Fund's sub-fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

## **10. Reference Currencies**

The Net Asset Value per Share of:

- The Institutional A EUR, Institutional A EUR [H], I EUR, I EUR [H], R EUR, R EUR 2 and R EUR [H] classes are calculated in EUR;
- The Institutional A USD, I USD, R USD and P USD classes are calculated in USD;
- The Institutional A GBP, I GBP and R GBP are calculated in GBP; and
- The Institutional A CHF, I CHF and R CHF are calculated in CHF.

The Sub-Fund is consolidated in USD.

## **11. Frequency of the Net Asset Value (NAV) calculation and Valuation Day**

The Net Asset Value per Share of each Class in the Sub-Fund is determined on each Wednesday (being a Business Day - a "Valuation Day").

If such day is not a Business Day, then the Net Asset Value per Share of each Class in the Sub-Fund is calculated on the next Business Day.

The Net Asset Values will be calculated and published on the next following Business Day on the basis of the closing prices available on the Valuation Day.

"Business Day" refers to any full working day on which banks are open for business in Luxembourg City and Hong Kong.

## **12. Management Company Fees**

A management fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter as follows:

- 0.08% per annum on the average net assets
- with a minimum of USD 15,000 per annum (this minimum will be decreased to USD 7,500 for the first year following the launch of the Sub-Fund).

### **13. Fees of the Depositary**

The Depositary is entitled to receive out of the assets of the Sub-Fund a fee calculated as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

For the Sub-Fund, they are actually paid at the following rates:

- maximum 0.13% per annum on the average total net assets;
- with a minimum of USD 15,000 per annum,
- plus a transaction fee of USD 15 per transaction on securities / USD 70 per transaction on UCI / USD 350 per transaction on hedge fund.

In addition, the Depositary is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

### **14. Fees of the Administrative Agent, Registrar and Transfer Agent**

The Management Company for its functions of Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to receive from the Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears, as follows:

- administrative agency: USD 22,200 per annum per Sub-Fund
- registrar and transfer agency: USD 2,500 per annum per Sub-Fund + USD 40 per transaction

In addition, the Sub-Fund pays a fee of EUR 2,000 per annum for each additional active share class within the sub-fund, starting from the 7th active share class (free of charge for up to 6 active share classes), to be charged among all the active share classes of the Sub-Fund and in proportion to the assets of each share class concerned.

In addition, the Management Company for its functions of Administrative Agent, Registrar and Transfer Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

### **15. Investment Manager**

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, ASCENDER CAPITAL LIMITED is acting as Investment Manager.

ASCENDER CAPITAL LIMITED is a company incorporated in Hong Kong on April 24<sup>th</sup>, 2012. Its registered office is at Suite 3001, 30F, W50, 50 Wong Chuk Hang Road, Hong Kong. The principal activities of the company consist of the business of fund management and the provision of financial and investment management services.

### **16. Investment Management Fees**

An investment management fee is payable to the Investment Manager by the Management Company from the assets of the Sub-Fund, in compensation for its services. Such fee is different for each class of Shares, payable monthly in arrears and calculated as a percentage of the average

net assets of the Sub-Fund attributable to the respective class of Shares for the relevant month as follows:

Institutional A EUR	0.7%
Institutional A EUR [H]	0.7%
Institutional A GBP	0.7%
Institutional A CHF	0.7%
Institutional A USD	0.7%
I EUR	1%
I EUR [H]	1%
I GBP	1%
I CHF	1%
I USD	1%
R EUR	1%
R EUR 2	1.5%
R EUR [H]	1.5%
R GBP	1.5%
R CHF	1.5%
R USD	1.5%
P USD	1%

### **Performance Fee**

In addition, the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-Fund a performance-based incentive fee (the “Performance Fee”) based on a high-water-mark model whereby the performance fee may only be charged on the basis of achieving a new High-Water Mark (as defined below) during the performance reference period.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated for each Share Class within the Sub-Fund on each Valuation Day, using the methodology described below.

For the following classes, the applicable performance fee rate is set to:

Institutional A EUR	10%
Institutional A EUR [H]	10%
Institutional A GBP	10%
Institutional A CHF	10%
Institutional A USD	10%
I EUR	15%
I EUR [H]	15%
I GBP	15%
I CHF	15%
I USD	15%
R EUR	15%
R EUR 2	15%
R EUR [H]	15%
R GBP	15%
R CHF	15%
R USD	15%
P USD	NA

of the difference between the Net Asset Value per Share (the “NAV”) and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated on the NAV after deducting all expenses and fees and including subscriptions, redemptions and dividend distributions since previous accrual of the Performance Fee.

A High Water Mark is defined as the highest NAV ever reached since the launch of the Share Class (the “HWM”). Therefore, if on any Valuation Day, the NAV exceeds the HWM:

- a Performance Fee is accrued and due; and
- a new HWM is set.

The HWM will be decreased by the dividends paid to Shareholders of the relevant Share Class.

The initial HWM corresponds to the highest NAV ever previously achieved since the launch of the Share Class.

Should the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM no Performance Fee will be paid.

Unless otherwise stated above, the sum of due Performance Fee is payable quarterly in arrears at the end of each quarter.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), any Performance Fee due as of the relevant Valuation Day will be paid to the Investment Manager.

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, any due Performance Fee as of such termination date will be paid to the Investment Manager.

**Example (based on a performance fee rate of 15%) with NAV of 100 on Day 1:**

	NAV before PF	HWM per Share Class	NAV performance	PF	NAV after PF
Day 1:	110,0	100,0	10	1,5	108,5
Day 2:	105,0	108,5	-3,5	0,0	105,0
Day 3:	113,0	108,5	4,5	0,675	112,325

(PF = Performance Fee)

Day 1:

The NAV performance against the HWM is positive (10) and generates a performance fee equal to 1,5. The HWM is set at 108,5 for the future.

Day 2:

The NAV performance against the HWM is negative (-3,5) and no performance fee is calculated. The HWM remains unchanged.

Day 3:

The NAV performance against the HWM is positive (4,5) and generates a performance fee equal to 0,675. The HWM is set at 112,325 for the future.

**17. Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

**18. Publication of the NAV**

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be notably published on Bloomberg.

**19. Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Classes I EUR, I EUR [H], I GBP, I CHF, I USD, Institutional A EUR, Institutional A EUR [H], Institutional A GBP, Institutional A CHF and Institutional A USD.

**20. Duration**

The Sub-Fund is created for an unlimited duration.

## II. SUB-FUND MOMENTUM OPPORTUNITIES FUND

### 1. Name

The name of the Sub-Fund is “Momentum Opportunities Fund” (the “Sub-Fund”)

### 2. Specific Investment Policy and Investment Restrictions

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long term through a dynamic and flexible allocation across eligible financial assets, irrespective of the prevailing economic or financial environment.

The Sub-Fund may invest in financial instruments in developed, frontier and emerging markets, without any restrictions in terms of geographical allocation, and within the specific limits defined below.

In order to achieve its objective, the Sub-Fund will invest in a diversified portfolio of eligible assets in accordance with the provisions of Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), and in compliance with the investment restrictions set out below.

The Sub-Fund may invest up to 20% of its net assets in securities issued by issuers located or economically linked to emerging and frontier market countries. Such investments may be made either directly or indirectly via eligible UCITS and/or UCIs.

The Sub-Fund may invest either directly or indirectly, through eligible UCITS and/or other eligible UCIs (including ETFs), in:

- equities and equity-related securities;
- debt instruments, including fixed and floating rate bonds, convertible bonds
- money market instruments and money market funds;
- alternative assets (including, without limitation, exposure to commodities through certificates, exchange traded commodities (ETC), as well as any other asset classes through investments in UCITS and/or eligible UCIs);
- asset-backed securities (ABS), mortgage-backed securities (MBS);
- contingent convertible bonds (“CoCos”);
- structured notes and similar instruments;
- financial derivative instruments, both for hedging, efficient portfolio management and investment purposes, as further detailed in the point “Use of Derivatives and Global exposure” below.

The Sub-Fund may gain exposure to commodities up to 20% of its net assets, via UCITS and/or eligible UCIs, certificates or exchange traded commodities (ETC), provide that such instruments qualify as transferable securities under Article 41(1) (a) or (b) of the 2010 Law. These instruments must be liquid, traded on a regulated market and subject to reliable daily valuation.

The Sub-Fund may invest up to 40% of its net assets in money market instruments and money market funds, in accordance with Article 41 (1) of the 2010 Law. These instruments must be liquid, eligible and reliably valued.

The Sub-Fund may invest in debt instruments rated below investment grade or unrated, provided that such exposure does not exceed 20% of the Sub-Fund’s net assets. In case of rating downgrade below BB- (by S&P or Fitch) or Ba3 (by Moody’s) after the investment, the Investment Manager shall assess whether it is in the best interest of investors to retain or divest the concerned securities. For the avoidance of doubt, the above credit rating criteria apply only to direct investments and not on a look-through basis to underlying holdings of UCIs in which the Sub-Fund may invest.

The Sub-Fund will not invest in distressed securities, including securities issued by entities subject to bankruptcy, insolvency or debt restructuring proceedings, or otherwise considered to be in financial distressed.

The Sub-Fund may invest in units or shares of UCITS and/or other UCIs that are managed by the Management Company or any other entity to which the Management Company is linked by common management or control. In such cases, no subscription or redemption fees may be charged.

It should also be noted that a fund or sub-fund that invests in other funds may result in certain fees being duplicated. Any fees charged to a sub-fund of the SICAV may not, due to investment in other funds, exceed 3% of assets under management. The SICAV indicates in its annual report the maximum percentage of management fees incurred both at the level of the sub-funds concerned and at the level of the UCITS and/or other UCIs in which the sub-funds invest.

Up to 80% of the sub-fund's net assets may be invested in UCITS and/or other UCIs (including ETFs).

For the avoidance of doubt, investments in other UCIs are permitted only to the extent such UCIs are regulated, open-ended, diversified, and have a risk distribution comparable to that of Luxembourg UCIs governed by Part I of the Law of 2010.

The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents, up to 20% of its net assets. This limit may be temporarily waived by the board of directors of the SICAV for a strictly necessary period when exceptionally unfavourable market conditions require it and such a waiver is justified in the interests of investors.

### Asset Allocation

<b>Asset Class (either directly or indirectly)</b>	<b>Range (max % TNA)</b>
Equities and equity-related instruments	≤ 80%
Debt instruments	≤ 100%
alternative assets (including, without limitation, exposure to commodities through certificates, exchange traded commodities (ETC), as well as any other asset classes through investments in UCITS and/or eligible UCIs);	≤ 20%
Contingent convertible bonds (CoCos)	≤ 10%
Structured notes	≤ 10%
Asset-backed securities (ABS), mortgage-backed securities (MBS);	≤ 10%
Ancillary liquid assets (cash)	≤ 20%
Money market instruments and money market funds	≤ 40%
Securities issued by issuers located or economically linked to emerging and frontier market countries	≤ 20%
Debt instruments rated below investment grade or unrated	≤ 20%

Use of Derivatives and Global Exposure: the Sub-Fund may use financial derivative instruments for hedging purposes, for efficient portfolio management and, where applicable, for investment purposes.

The Sub-Fund will apply the commitment approach to measure and monitor global exposure.

The Sub-Fund does not currently use securities financing transactions (SFTs) as defined in Regulation (EU) 2015/2365. Should this change, the Prospectus will be updated accordingly.

In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), the Sub-Fund is classified as an Article 6 financial product.

Sustainability risks are integrated into the investment decision-making process to the extent relevant, but the Sub-Fund does not promote environmental or social characteristics, nor does it have sustainable investment as its objective.

### **3. Recommended Investment Horizon**

The recommended minimum investment horizon is five (5) years.

The Sub-Fund is suitable for both retail and institutional investors seeking a dynamically managed, diversified portfolio with an emphasis on medium to long-term capital growth.

### **4. Reference indicator**

The Sub-Fund is actively managed with no reference to a benchmark.

### **5. Risk Profile and Risk Factors**

Investment in the Sub-Fund involves a high degree of risk. Prospective investors should be aware that the value of their investment may both decrease and increase and that they may not recover the full amount initially invested. The main risks which may be associated with an investment in the Sub-Fund include, but are not limited to, the following:

#### **Market risk**

The value of securities held by the Sub-Fund may be affected by general economic and market conditions, interest rate levels, political events, investor sentiment and other external factors.

#### **Equity risk**

Investments in equity securities are subject to significant fluctuations in value, which may result from the performance of the issuing companies, sectoral developments or overall market dynamics. Equity markets are generally more volatile than fixed income markets.

#### **Debt securities and interest rate risk**

Investments in debt instruments are exposed to the risk that the issuer may default on its obligations (credit risk), as well as to fluctuations in interest rates which may negatively affect the value of fixed income securities (interest rate risk). Lower-rated or unrated securities (“high yield”) carry a higher risk of default and price volatility.

#### **Emerging and frontier markets risk**

Investments in emerging and frontier markets may be subject to higher volatility, reduced liquidity, less developed legal and regulatory systems, political instability, exchange controls and greater sensitivity to external shocks.

#### **- Commodities risk**

The Sub-Fund may gain exposure to commodities indirectly through eligible instruments. Such instruments may be subject to high volatility as commodity prices are influenced by changes in supply and demand, weather conditions, geopolitical events and global macroeconomic factors. In addition, the performance of these instruments may not perfectly reflect the performance of the underlying commodity, due to management cost, tracing errors, or regulatory restrictions.

- **Alternative assets risk**

Investments in alternative instruments (such as certificates, exchange-traded commodities or eligible UCIs) may involve higher complexity, valuation uncertainty and potentially reduced liquidity compared to conventional securities.

- **Structured notes risk**

Structured instruments may embed derivatives and are therefore exposed to market risk, counterparty risk and potential illiquidity. Their performance is often linked to complex underlying strategies.

- **Contingent convertible bonds (CoCos) risk**

Investment in Contingent Convertible Bonds (“CoCos”) entails specific risks that differ significantly from those associated with conventional debt instruments, detailed below:

- **Valuation risk:** The valuation of CoCos can be complex and uncertain, as their market price may not fully reflect their intrinsic value due to limited market liquidity, lack of transparency, and uncertainty around trigger and conversion mechanisms;
- **Liquidity risk:** The secondary market for CoCos may be limited or illiquid, particularly in periods of market stress, which could adversely impact the Sub-Fund’s ability to sell such instruments at a fair value;
- **Credit risk:** CoCos are subject to the creditworthiness of the issuing institution. A deterioration in the issuer’s financial condition may lead to a decrease in the value of the instrument or its full loss upon conversion or write-down;
- **Market risk (including interest rate risk):** CoCos are sensitive to changes in market conditions, including interest rate movements and general credit spreads in the financial sector, which can lead to significant price volatility;
- **Concentration risk:** CoCos are primarily issued by financial institutions. Accordingly, the Sub-Fund may be exposed to concentration risk linked to the banking sector and to specific regulatory developments affecting that industry;
- **Operational risk:** The complexity of the instruments, combined with their hybrid debt-equity features, exposes the Sub-Fund to operational and modelling risks in the assessment and monitoring of trigger levels, conversion ratios, and write-down conditions; and
- **Trigger risk:** CoCos contain a contractual trigger linked to the issuer’s capital ratios or other regulatory indicators. Upon the breach of such trigger, the instrument may be automatically converted into equity or permanently written down, potentially resulting in a total loss of the investment. The timing and likelihood of a trigger event are difficult to predict and monitor.

- **Asset-backed securities (ABS) and mortgage-backed securities (MBS) risk**

These instruments expose the Sub-Fund to the credit risk of the underlying assets as well as structural complexity, prepayment and extension risks, and potentially limited liquidity in stressed market conditions.

- **Liquidity risk**

Certain investments held by the Sub-Fund may become difficult to sell or value accurately in adverse market conditions, which may impact the ability of the Sub-Fund to meet redemption requests.

- **Derivatives and leverage risk**

The use of financial derivative instruments may create leverage, which can amplify both gains and losses. Derivatives also carry risks of mispricing, valuation complexity and imperfect correlation with underlying assets.

- **Counterparty risk**

The Sub-Fund may suffer losses if a counterparty to financial transactions (including OTC derivatives, securities lending or deposits) defaults on its contractual obligations.

- **Currency risk**

Where the Sub-Fund invests in assets denominated in currencies other than its reference currency, exchange rate fluctuations may have a significant impact on the Net Asset Value.

- **Operational risk**

The Sub-Fund may be exposed to losses arising from failures in internal systems, processes, human error or from external events, including the failure of the depositary or other service providers.

- **Regulatory and legal risk**

Changes in laws, regulations, tax treatment or government policies in the jurisdictions where the Sub-Fund invests may adversely affect the value or liquidity of its investments.

## **6. Profile of targeted investors**

The Sub-Fund is suitable for investors seeking capital appreciation over the medium to long term through a dynamic and flexible allocation across eligible financial assets and without a predefined geographical sector or sectoral focus.

It intends to investors who understand and are willing to accept the risk associated with investment in global financial markets, including significant price fluctuation and potential capital losses.

The recommended investment horizon is at least five years.

## **7. Form and classes of Shares**

The Sub-Fund offers two (2) classes of shares: IC EUR and ID EUR, denominated in EUR, open to institutional investors and denominated in EUR.

## **8. Distribution Policy**

The classes of shares in the Sub-Fund are divided into several Classes of Shares. Each class is sub-divided into (i) accumulation of income and distribution of income:

- Share class IC EUR offers an accumulation of income; and
- Share class ID EUR offers a distribution of income.

## **Hedging Management Fees**

Currently, there is no hedged share class in the Sub-Fund.

If any of the Sub-Fund's share classes are hedged, the Sub-Fund will pay the Management Company an additional hedging management fee for its services relating to the currency overlay programme. This fee will be up to 0.01% per month, calculated on the average net assets of each share class during the relevant month. This fee is payable quarterly.

#### **9. ISIN codes**

IC EUR	LU3231988299
ID EUR	LU3231891378

#### **10. Minimum Investment / Redemptions**

The minimum initial and subsequent investment and redemption amounts requirements per investor in the Sub-Fund are as follows:

Share class	Initial subscription	Subsequent subscription	Minimum Redemption
IC EUR	EUR 100,000.-	NA	NA
ID EUR	EUR 100,000.-	NA	NA

The Board of Directors can decide to partly or totally waive such minimum investment requirements on a discretionary basis.

#### **11. Subscriptions and Subscription Fee**

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established for a Valuation Day, duly completed and signed subscription forms must be received by the UCI Administration of the Sub-Fund in Luxembourg no later than 2 p.m., Luxembourg time, one (1) Business Days preceding such Valuation Day.

Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund not later than two (2) Business Days following the applicable Valuation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

No Subscription fee will be levied.

The corresponding Shares will be issued only upon receipt of the payment.

#### **12. Redemptions**

In order to be dealt with on the basis of the relevant Net Asset Value per Share determined on a Valuation Day, redemption requests must be received by the Registrar and Transfer Agent of the Fund in Luxembourg no later than 2.00 p.m. (Luxembourg time) one (1) Business Days preceding such Valuation Day.

Redemption requests received after this time and date will take effect on the next following Valuation Day. The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day.

No redemption fee will be levied.

The redemption price shall be paid by the Depositary no later than three (3) Business Days following the applicable Valuation Day.

### **13. Conversions**

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund or of any other Fund's sub-fund according to the procedure described in the Prospectus.

No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

### **14. Reference Currencies**

The Net Asset Value per Share of the Sub-Fund will be calculated in EUR.

### **15. Frequency of the Net Asset Value (NAV) calculation and Valuation Day**

The Net Asset Value per Share of the Sub-Fund shall be determined twice a month on the 15<sup>th</sup> and last Business Day of each month (each a "Valuation Day").

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

In case a Valuation Day falls on a legal or bank holiday, the Net Asset Value per Share will be determined on the following Business Day.

"Business Day" refers to any full working day on which banks are open for business in Luxembourg.

### **16. Management Company Fees**

The Management Company is entitled to receive the following fee from the Sub-Fund, calculated as a percentage per annum of the average quarterly net asset value during the relevant quarter, payable quarterly in arrears:

- 0.06% per annum on the average net assets up to EUR 50 million;
- 0.05% per annum on the average net assets from EUR 50 million to EUR 100 million; and
- 0.04% per annum on the average net assets above EUR 100 million.

With an annual minimum of EUR 15,000.-.

### **17. Fees of the Depositary**

The Depositary is entitled to receive out of the assets of the Sub-Fund a fee calculated as a percentage per annum of the average quarterly net asset value thereof during the relevant quarter and payable quarterly in arrears, as follows:

- 0.05% per annum on the average net assets up to EUR 50 million;
- 0.04% per annum on the average net assets from EUR 50 million to EUR 100 million; and
- 0.03% per annum on the average net assets above EUR 100 million.

With a minimum of EUR 15,000.- per annum.

Plus transaction fees ranging from EUR 5.- to EUR 250.-

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

#### **18. Fees of the Administrative Agent, Registrar and Transfer Agent**

##### **- Administrative Agent:**

In its role as Administrative Agent, the Management Company is entitled to receive a fee from the assets of the Sub-Fund, calculated as a percentage per annum of the average quarterly net asset value during the relevant quarter, payable quarterly in arrears, as follows:

- 0.025% per annum on the average net assets up to EUR 100 million; and
- 0.02% per annum on the average net assets above EUR 100 million.

With a minimum of EUR 25,000.- per annum.

In addition, the sub-fund pays an annual fee of EUR 2,000 for each additional active share class, starting from the fourth active share class. The fee is charged among all active share classes of the sub-fund in proportion to the assets of each share class. The first three active share classes are free of charge.

Furthermore, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

##### **- Registrar and Transfer Agent**

For its functions as Registrar and Transfer Agent, the Management Company is entitled to receive remuneration in the form of flat fees from the Sub-Fund, payable quarterly in arrears, from the Sub-Fund, as follows: EUR 3,000.-

The Management Company will also receive EUR 30.- per subscription, redemption or conversion order and up to EUR 110.- in relation to the KYC shareholder assessment.

In addition, it is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

#### **19. Investment Manager**

The Management Company has delegated the portfolio management of the Sub-Fund to CA Indosuez Wealth (Europe), having its registered office at 39, allée Scheffer, L-2520 Luxembourg.

#### **20. Investment Management Fees**

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. The aforementioned fee is to be remitted on a quarterly basis in arrears and is to be calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The annual rate at which this fee is set for each class is as follows:

- 0.25 % up to EUR 75 million; and
- 0.20 % above EUR 75 million.

#### **21. Performance Fee**

There is no performance fee.

**22. Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

**23. Publication of the NAV**

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

**24. Taxation**

The Sub-Fund is subject to a tax obligation of 0.01% per annum on its Net Asset Value (taxe d'abonnement). This tax is to be remitted on a quarterly basis, calculated based on the aggregate net assets of the Sub-Fund at the conclusion of the applicable calendar quarter.

**25. Duration**

The Sub-Fund is created for an unlimited duration.

### III. SUB-FUND IMP EMERGING EQUITY TRENDS

<p style="text-align: center;"><b>INFORMATION ON THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THIS FUND IS AVAILABLE ON PAGE 82 OF THIS PROSPECTUS</b></p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------

#### 1. Name

The name of the Sub-Fund is IMP Emerging Equity Trends (the “Sub-Fund”).

#### 2. Investment objective

The objective of the Sub-Fund is to achieve capital appreciation over the medium to long term (recommended holding period of 3 to 5 years) by investing primarily in global equity markets.

The Sub-Fund is actively managed, with reference to the MSCI All Country World Index (ACWI), which represents both developed and emerging markets worldwide.

The Sub-Fund may invest in equities and equity-related instruments of issuers established in both developed and emerging markets. The investment universe covers approximately 23 countries included in the MSCI ACWI, with up to 80 % exposure to emerging markets and frontier markets.

The Sub-Fund is categorised under "Article 8" of the SFDR Regulation. It promotes environmental and social characteristics but does not have sustainable investment objective and will not make any sustainable investments.

The Sub-Fund promotes environmental and social characteristics through the integration of ESG considerations. The investment strategy includes binding exclusion policies, notably in respect of issuers involved in tobacco, thermal coal mining and power generation, unconventional oil and gas and controversial weapons.

In addition, and subject to data availability, the Investment Manager focuses on companies demonstrating year-on-year improvement in CO<sub>2</sub> emissions, based on reported or estimated data.

The principle of "not causing significant harm" referred to in Regulation (EU) 2020/852 (the "Taxonomy Regulation") applies only to the underlying investments of the Sub-Fund, which take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion within this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Further details on the environmental and social characteristics of this Sub-Fund are set out in the relevant SFDR Appendix attached to this Prospectus.

#### 3. Investment Process (for informational purposes only)

Value is added through a robust process of data collection and analysis, which supports the investment team in making discretionary decisions. Comprehensive market research, industry reports, and high-quality sources are systematically reviewed to identify future trends and opportunities across approximately 350 industry groups. This data-driven foundation enables the investment team to apply their investment expertise in stock and industry selection, regular portfolio rebalancing, and the implementation of strict valuation safeguards such as Price/Earnings to Growth (PEG) ratio screens.

The Sub-Fund follows a structured investment process:

- Industry reports and high-quality sources are carefully reviewed to identify future trends and opportunities across approximately 350 industry groups;

- Strict valuation and quality filters (for example, PEG ratios and earnings revision criteria) are applied to narrow down the list of potential investments;
- An equally weighted portfolio of about 100 to 200 stocks is constructed, with each position typically close to the benchmark weight (plus or minus 1%). The portfolio is rebalanced frequently to capture gains and manage risk; and
- Liquidity screens are applied to ensure that only securities with sufficient trading activity are included in the portfolio. For example, a minimum average daily trading volume of approximately \$2 million in MSCI ACWI liquid markets is required. This helps ensure that the portfolio can be efficiently managed and expanded, and that securities can be bought or sold without significantly impacting their market price.

#### **4. Specific Investment Policy and Investment Restrictions**

In order to achieve its objective, the Sub-Fund will invest in a diversified portfolio of eligible assets in accordance with the provisions of Part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), and in compliance with the investment restrictions set out below.

The Sub-Fund may invest either directly or indirectly, through eligible UCITS and/or other eligible UCIs (including ETFs), in:

- equities and equity-related securities;
- money market instruments and money market funds;
- gold through exchange traded commodities (ETC), UCITS and/or eligible UCIs;
- financial derivative instruments for hedging and efficient portfolio management purpose.

The proportion of the Sub-Fund’s net assets invested in UCITS and/or other UCIs (including ETFs) may represent the totality of the Sub-Fund’s net assets.

The Sub-Fund may invest in units or shares of UCITS and/or other UCIs that are managed by the Management Company or any other entity to which the Management Company is linked by common management or control. In such cases, no subscription or redemption fees may be charged.

It should also be noted that a fund or sub-fund that invests in other funds may result in certain fees being duplicated. Any fees charged to a sub-fund of the SICAV may not, due to investment in other funds, exceed 3% of assets under management. The SICAV indicates in its annual report the maximum percentage of management fees incurred both at the level of the sub-funds concerned and at the level of the UCITS and/or other UCIs in which the sub-funds invest.

The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents, up to 20% of its net assets. This limit may be temporarily waived by the board of directors of the SICAV for a strictly necessary period when exceptionally unfavourable market conditions require it and such a waiver is justified in the interests of investors.

#### **Asset Allocation**

<b>Asset Class (either directly or indirectly)</b>	<b>Range (max % TNA)</b>
Equities and equity-related instruments	≤ 100
Gold via exchange traded commodities, eligible UCITS and/or eligible UCIs, excluding money market funds	≤ 20%
Ancillary liquid assets (cash)	≤ 20%
Money market instruments and money market funds	≤ 40%

<b>Asset Class (either directly or indirectly)</b>	<b>Range (max % TNA)</b>
Securities issued by issuers located or economically linked to emerging market and frontier market countries	≤ 80%

Use of Derivatives and Global Exposure: the Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management only.

The Sub-Fund will apply the commitment approach to measure and monitor global exposure.

The Sub-Fund does not currently use securities financing transactions (SFTs) as defined in Regulation (EU) 2015/2365. Should this change, the Prospectus will be updated accordingly.

## **5. Recommended Investment Horizon**

The recommended minimum investment horizon is 3 to 5 year.

The Sub-Fund is suitable for both retail and institutional investors seeking a dynamically managed, diversified portfolio with an emphasis on medium to long-term capital growth.

## **6. Reference indicator**

Under the Benchmark Regulation, ESMA publishes and maintains a public register (“ESMA register”) that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmark Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to Article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

The Sub-Fund is actively managed with reference to the following benchmark:

<b>Benchmark</b>	<b>Administrator</b>	<b>Status under BMR</b>
MSCI All Country World Index (ACWI) Net Return EUR Index	MSCI Deutschland GmbH (Germany)	Registered with ESMA in accordance with the provisions of Article 34 of Regulation (EU) 2016/1011.

Used for: portfolio indication, performance comparison and performance fee calculation

The Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided. A copy of this plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

For information purposes, the following are available on the ESMA website: 'Benchmark administrators' ([https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities)), on the one hand, there is a list of “EU & EEA benchmark administrators”, i.e. administrators located in the European Union who have been authorised or registered in accordance with Article 34 and meet the conditions set out in Article 30(1) of the same regulation, on the other hand, there is a list of “third country benchmarks”, i.e. administrators located outside the European Union (Article 30(1)(c)).

## **7. Risk Profile and Risk Factors**

Investment in the Sub-Fund involves a high degree of risk. Prospective investors should be aware that the value of their investment may both decrease and increase and that they may not recover the full amount initially invested. The main risks which may be associated with an investment in the Sub-Fund include, but are not limited to, the following:

**Market risk**

The value of securities held by the Sub-Fund may be affected by general economic and market conditions, interest rate levels, political events, investor sentiment and other external factors.

**Equity risk**

Investments in equity securities are subject to significant fluctuations in value, which may result from the performance of the issuing companies, sectoral developments or overall market dynamics. Equity markets are generally more volatile than fixed income markets.

**Thematic & rotation risk**

The strategy rotates across industries and geographies; rapid regime changes may lead to periods of underperformance.

**Emerging and frontier markets risk**

Investments in emerging and frontier markets may be subject to higher volatility, reduced liquidity, less developed legal and regulatory systems, political instability, exchange controls and greater sensitivity to external shocks.

**Commodities risk**

The Sub-Fund may gain exposure to commodities indirectly through eligible instruments. Such instruments may be subject to high volatility as commodity prices are influenced by changes in supply and demand, weather conditions, geopolitical events and global macroeconomic factors. In addition, the performance of these instruments may not perfectly reflect the performance of the underlying commodity, due to management cost, tracing errors, or regulatory restrictions.

**Liquidity risk**

Certain investments held by the Sub-Fund may become difficult to sell or value accurately in adverse market conditions, which may impact the ability of the Sub-Fund to meet redemption requests.

**Derivatives and leverage risk**

The use of financial derivative instruments may create leverage, which can amplify both gains and losses. Derivatives also carry risks of mispricing, valuation complexity and imperfect correlation with underlying assets.

**Counterparty risk**

The Sub-Fund may suffer losses if a counterparty to financial transactions (including OTC derivatives, securities lending or deposits) defaults on its contractual obligations.

**Currency risk**

Where the Sub-Fund invests in assets denominated in currencies other than its reference currency, exchange rate fluctuations may have a significant impact on the Net Asset Value.

### **Operational risk**

The Sub-Fund may be exposed to losses arising from failures in internal systems, processes, human error or from external events, including the failure of the depositary or other service providers.

### **Regulatory and legal risk**

Changes in laws, regulations, tax treatment or government policies in the jurisdictions where the Sub-Fund invests may adversely affect the value or liquidity of its investments.

### **Concentration to equities**

The Sub-Fund invests predominantly in equities (no structural allocation to bonds/commodities); diversification benefits across asset classes are limited.

The Sub-Fund does not employ leverage at the fund level and does not invest in commodities or cryptocurrencies.

### **Sustainability risk**

Sustainability risk is the occurrence of an event or situation that could potentially or actually have a material adverse effect on the value of a fund's investment. Sustainability risks may either represent a risk in their own right or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on risk-adjusted long-term returns to investors. Assessing sustainability risks is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there is no guarantee that such data will be correctly assessed.

## **8. Profile of targeted investors**

The Sub-Fund is suitable for investors who:

- (a) seek global equity exposure driven by a systematic, active process;
- (b) seek capital appreciation and accept equity-like volatility;
- (c) do not seek regular income distributions; and
- (d) can invest with a multi-year horizon and tolerate periods of underperformance versus broad indices.

It intends to investors who understand and are willing to accept the risk associated with investment in global financial markets, including significant price fluctuation and potential capital losses.

## **9. Form, classes of Shares and currencies**

The Sub-Fund offers four (5) classes of shares:

- **S EUR** denominated in EUR and **S USD** denominated in USD, open to institutional investors;
- **M EUR** denominated in EUR and **M USD**, denominated in USD and open to institutional investors, which are offered for distribution purpose, at the discretion of the Management Company, to distributors, platforms and intermediaries that entered into separate remuneration agreements with their clients, which do not include any retrocession. Consequently, no distribution fee or any retrocession on investment management fees is applicable; and
- **F EUR** denominated in EUR and open to all investors.

#### 10. Distribution Policy

The classes of shares in the Sub-Fund do not distribute any income. Income and gains generated will be automatically reinvested.

#### 11. Hedging Management Fees

Currently, there is no hedged share class in the Sub-Fund.

If any of the Sub-Fund's share classes are hedged, the Sub-Fund will pay the Management Company an additional hedging management fee for its services relating to the currency overlay programme. This fee will be up to 0.01% per month, calculated on the average net assets of each share class during the relevant month. This fee is payable quarterly.

#### 12. ISIN codes

S EUR	LU3281045396
S USD	LU3281045552
M EUR	LU3281045719
M USD	LU3281045982
F EUR	LU3281046287

#### 13. Minimum Investment / Redemptions

The minimum initial and subsequent investment and redemption amounts requirements per investor in the Sub-Fund are as follows:

Share class	Initial subscription	Subsequent subscription
S EUR	EUR 2 million	NA
S USD	USD 2 million	NA
M EUR	EUR 10,000.-	NA
M USD	USD 10,000.-	NA
F EUR	EUR 10,000.-	NA

The Board of Directors can decide to partly or totally waive such minimum investment requirements on a discretionary basis.

#### 14. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established for a Valuation Day, duly completed and signed subscription forms must be received by the UCI Administration of the Sub-Fund in Luxembourg no later than 12 p.m., Luxembourg time, one (1) Business Days preceding such Valuation Day.

Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund not later than two (2) Business Days following the applicable Valuation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

No Subscription fee will be levied.

The corresponding Shares will be issued only upon receipt of the payment.

## **15. Redemptions**

In order to be dealt with on the basis of the relevant Net Asset Value per Share determined on a Valuation Day, redemption requests must be received by the Registrar and Transfer Agent of the Fund in Luxembourg no later than 12.00 p.m. (Luxembourg time) one (1) Business Days preceding such Valuation Day.

Redemption requests received after this time and date will take effect on the next following Valuation Day. The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day.

No redemption fee will be levied.

The redemption price shall be paid by the Depositary no later than three (3) Business Days following the applicable Valuation Day.

## **16. Conversions**

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund or of any other Fund's sub-fund according to the procedure described in the Prospectus.

No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

## **17. Sub-Fund reference currency**

The Net Asset Value per Share of the Sub-Fund will be calculated in EUR.

## **18. Frequency of the Net Asset Value (NAV) calculation and Valuation Day**

The Net Asset Value per Share of the Sub-Fund shall be determined on each Business Day (a "Valuation Day").

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

In case a Valuation Day falls on a legal or bank holiday, the Net Asset Value per Share will be determined on the following Business Day.

"Business Day" refers to any full working day on which banks are open for business in Luxembourg.

## **19. Management Company Fees**

The Management Company is entitled to receive the following fee from the Sub-Fund, calculated as a percentage per annum of the average quarterly net asset value during the relevant quarter, payable quarterly in arrears:

- 0.06% per annum on the average net assets up to EUR 50 million;
- 0.05% per annum on the average net assets from EUR 50 million to EUR 100 million; and
- 0.04% per annum on the average net assets above EUR 100 million.

With an annual minimum of EUR 15,000.-.

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

## **20. Fees of the Depositary**

The Depositary is entitled to receive out of the assets of the sub-fund a fee calculated as a percentage per annum of the average quarterly net asset value thereof during the relevant quarter and payable quarterly in arrears, as follows:

- 0.05% per annum on the average net assets up to EUR 50 million;
- 0.04% per annum on the average net assets from EUR 50 million to EUR 100 million; and
- 0.03% per annum on the average net assets above EUR 100 million.

With a minimum of EUR 15,000.- per annum.

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

## **21. Fees of the Administrative Agent, Registrar and Transfer Agent**

### **- Administrative Agent:**

In its role as Administrative Agent, the Management Company is entitled to receive a fee from the assets of the Sub-Fund, calculated as a percentage per annum of the average quarterly net asset value during the relevant quarter, payable quarterly in arrears, as follows:

- 0.06% per annum on the average net assets up to EUR 50 million;
- 0.04% per annum on the average net assets from EUR 50 million to EUR 100 million; and
- 0.02% per annum on the average net assets above EUR 100 million.

With a minimum of EUR 25,000.- per annum.

In addition, the sub-fund pays an annual fee of EUR 2,000.- for each additional active share class, starting from the fourth active share class. The fee is charged among all active share classes of the sub-fund in proportion to the assets of each share class. The first three active share classes are free of charge.

Furthermore, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

### **- Registrar and Transfer Agent**

For its functions as Registrar and Transfer Agent, the Management Company is entitled to receive remuneration in the form of flat fees from the sub-fund, payable quarterly in arrears, as follows: EUR 3,000.-, plus up to EUR 30.- per subscription, redemption or conversion order.

In addition, it is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

## **22. Investment Manager**

The Management Company has delegated the portfolio management of the Sub-Fund to Ternary Fund Management Pte Ltd, having its registered office at 6 Temasek Boulevard, #09-03A/04, Suntec Tower 4, 038986 Singapore (the “**Investment Manager**”).

## **23. Investment Management Fees**

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. The aforementioned fee is to be remitted on a quarterly basis in arrears and is to be calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The annual rate at which this fee is set, for each class, is:

- Max. 1% for the S EUR and S USD share classes
- Max. 1,5% for the M EUR, M USD; and
- Max. 2,4% for the F EUR share class.

In addition, a fixed fee of 0.125% per annum of the Sub-Fund's net assets shall be charged to the Sub-Fund to cover investment research costs directly linked to the portfolio management of the Sub-Fund. Such investment research costs include, without limitation, subscription to financial market data providers, access to databases, analytical tools and information terminals, company sector and macroeconomic research, benchmark and ESG data and third-party analyst reports. This fee is to be remitted on a quarterly basis in arrears and is to be calculated on the average of the net assets of the Sub-Fund for the relevant quarter, to the benefit of the Investment Manager.

#### **24. Performance Fee**

In addition, the Investment Manager is entitled to receive from the net assets of the relevant share class of the Sub-fund a performance-based incentive fee (the "**Performance Fee**") calculated on the difference between the positive performance of the Net Asset Value per Share (the "**NAV**") compared to the High Water Mark (the "**HWM**", as defined below) and the performance of the Benchmark (as defined below) over the same period of time.

The Performance Fee is calculated and accrued, separately per share class within a Sub-fund on each Valuation Day, using the methodology described below.

The applicable performance fee rate is set to 15% for all classes and the benchmark used to calculate the Performance Fee is the MSCI All Country World Index (ACWI) Net Return EUR Index (the "**Benchmark**").

Performance fee is measured over a calculation period (hereinafter the « **Calculation Period** ») which correspond to a Fund's financial year. Each Calculation Period may be extended for a further year if no Performance Fee is paid at the end of a Calculation Period, until the next payment of a Performance Fee.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous calendar year (provided that a Performance Fee was paid at the end of that previous calendar).

The first year of the Calculation Period will start on the:

- last Business Day of calendar year or
- Launch date of each Share Class launched after the last Business Day of the calendar year

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each calendar year and ends on the last Business Day of the following calendar year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following calendar year.

The performance reference period (“**Performance Reference Period**” or “**PRP**”) corresponds to the entire life of the Sub-Fund and cannot be reset (there will be no compensation for past underperformance (or negative performance)).

The Performance Fee is calculated on the basis of the over-performance of the NAV over the Benchmark. It is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is due only if the performance of the NAV exceeds that of the Benchmark. The High Water Mark will correspond to (i) the initial NAV if no Performance Fee has ever been paid or (ii) the last NAV on which a Performance Fee has been paid (the “**HWM**”).

In order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the latest NAV calculated at the end of a Calculation Period,  
and
- (ii) the higher of:
  - o (ii.a) the HWM, or
  - o (ii.b) the HWM but adjusted by the Benchmark variation over the same Calculation Period.

The Performance Fee is calculated and accrued on each Valuation Day. Unless otherwise stated above and subject to the provision of the below paragraph, the accrued Performance Fee is payable yearly in arrears as at the end of the Calculation Period.

The over-performance of the NAV against the Benchmark is determined by the difference between the (i) performance of the relevant NAV and (ii) the performance of the Benchmark over the same period of time.

The performance of:

- (i) the NAV is the variation of the NAV between the relevant Valuation Day and the last NAV
- (ii) the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance measurement.

The Investment Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class is greater than the performance of the Benchmark. The crystallisation frequency is yearly and occurs on the last Business Day of each calendar year.

The Performance Fee Benchmark shall be calculated in the share class currency for all Share Classes (irrespective of the currency in which the relevant Share Class is denominated and irrespective of whether the relevant Share Class is a hedged Share Class or not).

In the event that a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee relating to those redeemed Shares shall be definitely accrued and paid to the Investment Manager after the end of the calendar during which the redemption occurred (as if such redemption ended the relevant Calculation Period).

In case of change of the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring a continuation in the calculation by linking the previous performance between Benchmark and the performance of the new one.

If a share class is closed before the end of any Calculation Period (e.g. in case of full redemption, merger, liquidation, transfer), the Performance Fee in respect of such Calculation Period will be calculated and, where applicable, paid on such date of closure as if this was the end of the relevant Calculation Period. Nevertheless, in case of a merger where the receiving fund is a newly established UCITS and the merger represents a continuation of the Sub-Fund, the performance reference period of the Sub-Fund should continue to apply in the receiving fund.

If an Investment Management Agreement with an Investment Manager entitled to a Performance Fee is terminated before the end of any Calculation Period, the Performance Fee in respect of such Performance Fee Period will be calculated and, where applicable, paid on such date of termination as if this was the end of the relevant Calculation Period.

### **Material changes to and cessation of a Benchmark**

If the Performance Fee Benchmark is materially changed or ceases to be provided, the Management Company, with the assistance of the Investment Manager, shall take appropriate steps in accordance with its procedure established in accordance with the 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. Any new Benchmark chosen to substitute the existing Benchmark being no longer provided or materially changed should be a suitable alternative.

### **Example (based on a Performance Fee ("PF") rate of 15%) and an initial NAV of 100 at the beginning of the first year:**

	NAV before PF	HWM	NAV Performance	Benchmark Annual Performance	HWM adjusted to the Benchmark	PF	VNI after PF
<b>Year 1:</b>	112.0	100.0	12.0	2.0	102.0	1.5	110.5
<b>Year 2:</b>	120.5	110.5	10.0	-1.0	109.5	1.5	119.0
<b>Year 3:</b>	117.0	119.0	-4	-3.0	115.0	0.0	117.0
<b>Year 4:</b>	121.0	119.0	4	4.0	123.0	0.0	121.0
<b>Year 5:</b>	122.0	119.0	1	-2.0	117.0	0.30	121.55

**Year 1:** The NAV (112) is higher than the HWM (100) and the adjusted HWM to the index (102). The excess performance of 10 generates a performance fee of 1.5.

**Year 2:** The NAV (120.5) is higher than the HWM (110.5). The performance of the index is negative (-1). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 10 generates a performance fee of 1.5.

**Year 3:** The NAV (117) is lower than the HWM (119). No performance fee is payable.

**Year 4:** The NAV (121) is above the HWM (119). However, it does not outperform the adjusted HWM to the index (123.0). No performance fee is payable.

**Year 5:** The NAV (122) is higher than the HWM (119) and the adjusted HWM to the index (117). The performance fee calculation is based on the outperformance against the HWM. The excess performance of 3 generates a performance fee of 0.45.

### **25. Listing on the Luxembourg Stock Exchange**

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

### **26. Publication of the NAV**

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

**27. Taxation**

The Sub-Fund is subject to a tax obligation of 0.01% per annum on its Net Asset Value (taxe d'abonnement) for S EUR, S USD, M EUR and M USD share classes and 0.05% for F EUR share class. This tax is to be remitted on a quarterly basis, calculated based on the aggregate net assets of the Sub-Fund at the conclusion of the applicable calendar quarter.

**28. Duration**

The Sub-Fund is created for an unlimited duration.

**PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN  
ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6,  
FIRST PARAGRAPH, OF REGULATION (EU) 2020/852**

**IMP EMERGING EQUITY TRENDS**

**Product name:**  
IMP EMERGING EQUITY TRENDS

**Legal entity identifier:**  
391200OFSV103W5M3061

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



### What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection)
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, measured as follows:

- Limited exposure to issuers deemed to be non-compliant with Global Standards
- Limited exposure to issuers facing ESG controversies of maximum severity on environmental or social issues
- Limited exposure to issuers involved in excluded controversial activities (details on sector exclusions are provided in the Bindings Elements question.)
- Depending on available data, the fund manager will invest in companies which are able to reduce CO2 emissions year-on-year. The indicator is based on tons of CO2 emissions per million invested.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**  
Not applicable, the sub-fund has no commitment to make sustainable investments.
- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**  
Not applicable, the sub-fund has no commitment to make sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*  
Not applicable, the sub-fund has no commitment to make sustainable investments.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*  
Not applicable, the sub-fund has no commitment to make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Does this financial product consider principal adverse impacts on sustainability factors ?**

- Yes  
 No



**What investment strategy does this financial product follow ?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks medium to long-term capital appreciation by investing in a diversified, actively managed portfolio of listed equities across global developed and emerging markets.

The investment strategy is fundamental and data-driven, incorporating systematic signals and industry rotation models based on qualitative and quantitative analysis.

The Sub-Fund promotes environmental and social characteristics by:

- integrating ESG considerations into the investment research and stock selection process ;
- applying a strict exclusion policy covering unconventional weapons, thermal coal mining and thermal coal-based power generation, tobacco, and unconventional oil and gas ;
- assessing ESG risks and governance practices of investee companies on an ongoing basis.
- Assessing CO2 emissions by using Quantitative model based on AI.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

The binding elements of the investment strategy are as follows:

- Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties.
- Exclusion filter for companies involved in controversial activities:
  - Tobacco ;
  - Thermal coal : mining and power generation ;
  - Unconventional oil and gas ;
  - Unconventional weapons
- Depending on data availability, the Fund Manager will focus on companies showing year-on-year improvement in CO2 emissions based on reported or estimated data.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable.

● **What is the policy to assess good governance practices of the investee companies ?**

The Investment Manager assesses good governance practices of investee companies on an ongoing basis as part of the ESG integration framework:

- By excluding companies on the basis of compliance with global standards and prevention of corruption ;
- By excluding companies involved in controversial activities

Companies that materially breach good governance standards, or fail to demonstrate credible remediation, may be excluded or divested.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



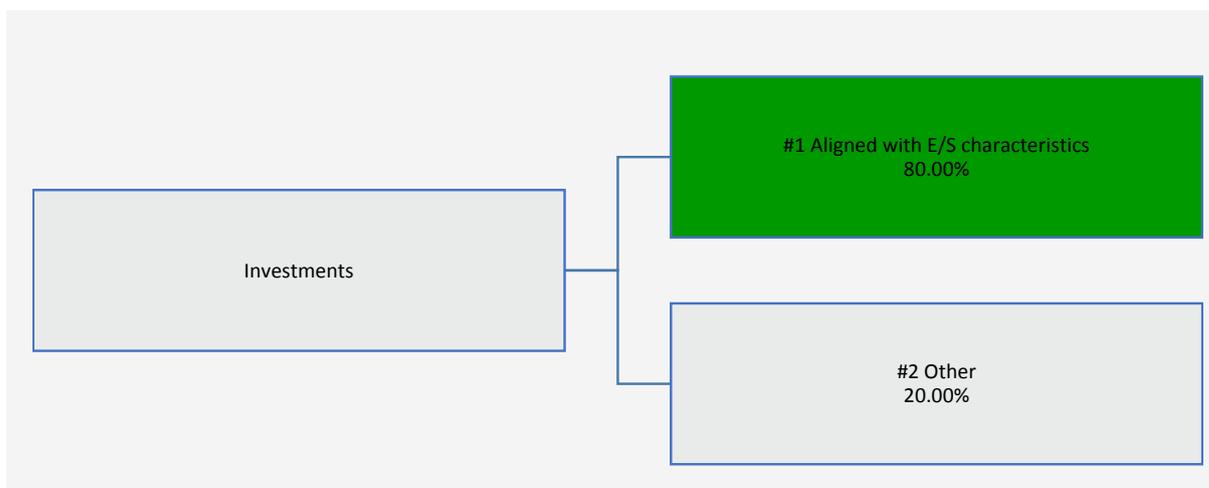
**What is the asset allocation planned for this financial product ?**

**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund intends to invest at least 80% of its net assets in investments aligned with the promoted environmental characteristics (#1 Aligned).

The Sub-Fund may hold up to 20% in other investments (#2 Other), including ancillary liquid assets, money market instruments or UCIs for liquidity and portfolio management purposes, derivative instruments and issuers that do not report sufficient information or are insufficiently covered by ESG research to assess their environmental and/or social characteristics.

The Sub-Fund does not commit to make sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only and in accordance with applicable laws and regulations.

Such derivatives do not contribute to attaining the environmental characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

There is no targeted alignment with EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup> ?**

Yes:

In fossil gas  In nuclear energy

No

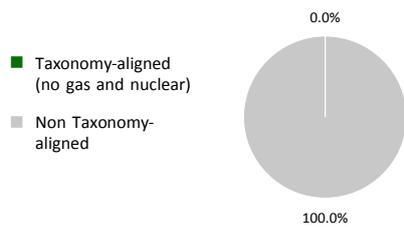
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

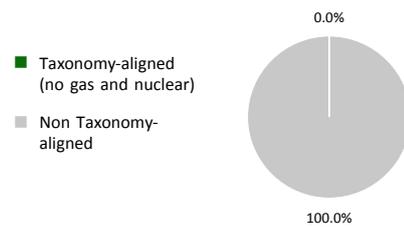
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

**1. Taxonomy-alignment of investments including sovereign bonds\***



**2. Taxonomy-alignment of investments excluding sovereign bonds\***



This graph represents 100 % of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities ?**

Not applicable.

Enabling activities directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?**

Not applicable.  
The Sub-Fund does not commit to make sustainable investments.  
As a result, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.  
The Sub-Fund does not commit to make sustainable investments.  
As a result, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of socially sustainable investments ?**

The sub-fund does not undertake to hold a minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards ?**

The investments included under “#2 other” consist of residual cash, including money market instruments or UCIs, derivative instruments with no minimum environmental or social safeguards and issuers that do not report sufficient information or are insufficiently covered by ESG research to assess their environmental and/or social characteristics.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**  
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**  
Not applicable
- **How does the designated index differ from a relevant broad market index ?**  
Not applicable
- **Where can the methodology used for the calculation of the designated index be found ?**  
Not applicable



## Where can I find more product specific information online ?

More product-specific information can be found on the website: <https://www.ca-indosuez-fundsolutions.com/fr/informations-sur-les-fonds/>  
<https://www.impactfull.org>