

CROSSFUND SICAV

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

PROSPECTUS

December 2023

1. Important Information

1.1 General

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

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

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorized, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The Registrar and Transfer Agent shall not divulge any confidential information concerning the Investor unless required to do so by law or regulation. The Investor agrees that personal details contained in the application form and arising from the business relationship with the Registrar and Transfer Agent may be stored, modified or used in any other way by the Registrar and Transfer Agent for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to companies being appointed by the Registrar and Transfer Agent to support the business relationship (e.g. external processing centers, dispatch or paying agents).

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Registrar and Transfer Agent may use telephone recording procedures to record any conversation. Investors are deemed to consent to the tape-recording of conversations with the Registrar and Transfer Agent and to the use of such tape recordings by the Registrar and Transfer Agent and/or the SICAV in legal proceedings or otherwise at their discretion.

The price of Shares in the SICAV and the income from them may go down as well as up and an Investor may not get back the amount invested.

The tax, legal and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective subscribers. Prospective applicants for or purchasers of Shares should inform themselves as to the legal and tax requirements of so applying or purchasing of any jurisdiction which may be applicable to them, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

1.2 Restrictions applying to US Investors

The SICAV has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the “Investment Company Act”). The Shares of the SICAV have not been and will not be registered under the United States Securities Act of 1933 as amended (the “Securities Act”) or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Shares of the SICAV may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

FATCA

The US Foreign Account Tax Compliance Act (“FATCA”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service

information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg has entered into a Model I Intergovernmental Agreement (the “IGA”) with the US on 28 March 2014. Under the terms of the IGA, the SICAV will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”). Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). In order to elect for and keep such FATCA status, the SICAV only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities (“Active NFFE”) or (vi) non-specified US persons, all as defined under FATCA as shareholders; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA. The SICAV may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Prospectus and in the Articles, and/or the withholding of the 30% tax from payments to the account of any shareholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA. Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the SICAV and (ii) be advised that although the SICAV will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding. The attention of US taxpayers is drawn to the fact that the SICAV qualifies as a passive foreign investment company (“PFIC”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the SICAV as a qualified electing fund (so-called “QEF election”).

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Benchmark Regulation

In accordance with the provisions of the Benchmark Regulation, supervised entities such as the SICAV may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (the “Register”). Benchmark administrators located in a third country whose indices are used by the SICAV may benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register. Benchmark administrators whose indices are used by the SICAV are detailed in the description of the Sub-Funds.

The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided. The written plan is available upon request and free of charge at the registered office of the Management Company.

SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Sub-Fund. The Management Company therefore requires the Investment Manager to integrate Sustainability Risks in their investment process.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the SICAV and each Sub-Fund that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

Data Protection

Investors or individuals related to Investors are hereby informed that the annex to the Prospectus headed « Privacy Notice » attached hereto applies to the processing of their personal data by the SICAV. If Investors share personal data on individuals relating to such Investors with the SICAV, Investors must ensure that they have provided a fair processing notice informing the data subjects of the SICAV's processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, Investors must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Investors who share personal data relating to such Investors with the SICAV shall indemnify and hold the SICAV harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

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3. Management and Administration

Registered Office of the SICAV 15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S.: B175772

Board of Directors of the SICAV

Chairman Mr. Marc WENDA
Vice President,
FundPartner Solutions (Europe) S.A.

Directors Mr. Alberto MARAZZI
Head of compliance and secretary of the board of director,
Crossinvest (Lugano)

Mr. Morys CAVADINI
independent director
BMA Brunoni Mottis & Associati Studio Legale SA, Via C. Frasca
5, CH-6901 Lugano, Switzerland

Management Company and Central Administration FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Management Company Mr. Marc BRIOL
CEO Pictet Asset Services
Banque Pictet & Cie S.A., Geneva
60, route des Acacias, CH-1211 Genève 73, Switzerland

Mr. Geoffroy LINARD DE GUERTECHIN
Independent Director
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Dorian JACOB
Chief Executive Officer,
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director
15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of
Luxembourg

Mr Cédric VERMESSE, CFO, Pictet Asset Management
Banque Pictet & Cie S.A., Geneva
60, route des Acacias, CH-1211 Genève 73, Switzerland

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| Investment Manager | Crossinvest SA Corso Elvezia 33 CH-6900 Lugano |
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| Depositary | Bank Pictet & Cie (Europe) AG, succursale de Luxembourg 15A, avenue J.F. Kennedy L-1855 Luxembourg |
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| Auditors | Ernst & Young, S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg |
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4. Definitions

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| “2008 Regulation” | Grand-ducal regulation dated 8 February 2008 relating to certain definitions of the act of 20 December 2002, as subsequently replaced by the Law of 2010 (as defined below) |
| “2010 Law” | Luxembourg law of 17 December 2010 governing undertakings of collective investment, as amended, transposing the provisions of the EU Directive 2009/65/CE of 13 July 2009 and its implementing directive |
| “Accumulation Share” | a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share |
| “Administrative Agent” | FundPartner Solutions (Europe) S.A. |
| “Articles” | the articles of association of the SICAV as amended from time to time |
| “Auditor” | the auditors of the SICAV, namely Ernst & Young S.A. |
| “Benchmark Regulation” | EU Regulation 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 |
| “Borsa Italiana” | means the open-end CIUs segment of the ETFplus market of Borsa Italiana S.p.A., the regulated market established in Milan (Italy) |
| “Business Day” | every day on which banks are normally open for business in Luxembourg, or such other day as the Directors may decide from time to time |
| “Calculation Day” | each Business Day on which the net asset value is calculated, as specified in Appendix I for the relevant Sub-Fund |
| “Cash Equivalents” | bank term deposits, Money Market Instruments, money market UCITS and/or other UCIs or, any other financial instruments (listed under article 41(1) of the 2010 Law) that are highly liquid assets and that can be easily converted into cash |
| “CFD” | a contract for differences |

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| “Class” | a class of Shares (or « Share Class ») with a specific fee structure, currency of denomination or other specific feature |
| “Commitment Approach” | risk management method based on monitoring liabilities, as defined in the CSSF Circular 11/512 of 30 May 2011 and the ESMA guidelines on Directive 2009/65/EC. |
| “Contingent Convertible Bonds” | refers to subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a contingent convertible bond, certain triggering events (such as a decrease of the issuer’s capital ratio below a certain threshold or a decision of the issuer’s regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity |
| “Dealing Day” | a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant class or of the net asset value of the relevant Sub-Fund (unless stated otherwise in this Prospectus) and such other day as the Directors may decide from time to time |
| “Depositary” | Bank Pictet & Cie (Europe) AG, succursale de Luxembourg |
| “Directors” | the Board of Directors of the SICAV |
| “Distribution Share” | a Share which distributes its income |
| “EPM Techniques” | efficient portfolio management techniques within the meaning of Section 28 (including SFTs, as the case may be); |
| “ESG” | environmental, social and governance |
| “EU” | the European Union; |
| “EU Member State” | a member State of the EU; |
| “Institutional Investor” | an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the 2010 Law |
| “Investor” | a subscriber for Shares |

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| “Investment Manager” | the appointed Sub-Fund’s investment manager, as specified in Appendix I |
| “KID” | Means key information document in respect of each Sub-Fund or category of Shares (as appropriate) for the purposes of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended; |
| “Luxembourg Official Gazette” | the <i>Mémorial C, Recueil des Sociétés et Associations</i> or the <i>Recueil électronique des sociétés et associations</i> (“RESA”) |
| “Management Company” | FundPartner Solutions (Europe) S.A., a Luxembourg company organized under Chapter 15 of the 2010 Law |
| “Member State” | a State member of the European Union |
| “Money Market Instruments” | instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time |
| “Net Asset Value per Share” or “NAV” | the value per Share of any Class determined in accordance with the relevant provisions described under the heading “Calculation of Net Asset Value” as set out in the Prospectus |
| “On an Ancillary Basis” | investments of a Sub-Fund of up to 49% of its net assets |
| “Other Regulated Market” | a 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 in current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or 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 in are accessible to the public |
| “Other State” | any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania and, as appropriate, |

of the OECD (“Organization for Economic Cooperation and Development”)

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| “Prospectus” | the SICAV’s latest prospectus, as may be amended from time to time |
| “Registrar and Transfer Agent” | FundPartner Solutions (Europe) S.A. under its general appointment as Administrative Agent of the SICAV |
| “Regulated Markets” | a regulated market as defined by the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field, as last amended by Directive 2004/39/EC (“Directive 2004/39/EC”), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operations of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC |
| “Regulatory Authority” | the <i>Commission de surveillance du secteur financier</i> or its successor in the Grand Duchy of Luxembourg |
| “Repurchase Transaction” | a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them |
| “Retail Investor” | any investor not qualifying as an Institutional Investor |
| “SFDR” | Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector |
| “Share” | a Share(s) of no par value in any one class in the capital of the SICAV |

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| “SICAV” | CROSSFUND SICAV |
| “Securities Financing Transaction” or “SFT” | (i) a Repurchase Transaction; and (ii) Securities Lending and Securities Borrowing; as defined under the SFTR |
| “Securities Lending” or “Securities Borrowing” | a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred |
| “SFT Agent” | any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the SICAV’s assets or any Sub-Fund’s assets (which can be the counterparty of a Sub-Fund in an SFT) |
| “SFTR” | Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 |
| “SPACs” | special purpose acquisition companies that qualify, at any point of their life cycle, as transferable securities within the meaning of article 1(34) and article 41 of the 2010 Law and article 2 of the 2008 Regulation, further clarified by the CESR guidelines |
| “Sub-Fund” | a specific portfolio of assets and liabilities within the SICAV having its own net asset value and represented by a separate class or classes of Shares |
| “Sustainability Risk” | an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund |
| “Taxonomy Regulation” | Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 |

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| “UCI” | <p>an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that:</p> <ul style="list-style-type: none"> • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of guaranteed protection for shareholders in such UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; • the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period. |
| “UCITS” | an undertaking for collective investment in transferable securities authorized according to Article 1(2) of Council Directive 2009/65/CE of 13 July 2009 |
| “UCITS-CDR” | the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries |
| “UCITS Directive” | the Council Directive of 13 July 2009 (2009/65/CE), as amended |
| “Valuation Day” | each Business Day as of which the Fund’s assets will be priced (usually market closure prices) |
| “Value at Risk” | a widely used risk measuring method, indicating the risk of loss on a specific portfolio of financial assets, as defined in the CSSF Circular 11/512 of 30 May 2011 and the ESMA guidelines on Directive 2009/65/EC |

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

5. Legal Status

CROSSFUND SICAV (the “SICAV”) is an open-ended investment company of the umbrella type organized as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the 2010 Law, The object of the SICAV is to invest in transferable securities under the principle of risk spreading

in accordance with, and as more fully described in, its Articles and the Prospectus. The SICAV has appointed FundPartner Solutions (Europe) S.A. to act as management company of the SICAV.

The SICAV¹ was incorporated for an indefinite period on February 22nd, 2013 with an initial capital of Euro 31'000,- and its articles were amended on March 1st, 2013. The publication of its Articles in the Luxembourg Official Gazette took place on 18 March 2013.

The SICAV is to be registered at the Trade and Companies Register of Luxembourg under the number B0175772.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which will be achieved within 6 months of its launch.

6. Objectives and Structure

The exclusive objective of the SICAV is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of Sub-Funds catering for many different investment objectives.

The specific investment objective and policy of each Sub-Fund is described in Appendix I.

The investments of each Sub-Fund shall at any time comply with the restrictions set out herein, and Investors should, prior to any investment being made, take due account of the risks of investments set out herein. Save aforesaid restrictions, the selection of securities and other authorized assets that make up the portfolio of the various Sub-Funds will not be limited as regards geographical area or economic consideration, nor as regards the type of investment of assets.

As at the time of issue of this Prospectus, the Shares are not listed on the Luxembourg Stock Exchange. However, the Directors may decide to make an application to list such or other Shares on the Luxembourg or any other recognized stock exchange.

A list of those Sub-Funds in existence at the time of this Prospectus, together with a description of their investment objective and policy and main features, is attached as Appendix I to this Prospectus. This list forms an integral part of this Prospectus. The Directors may decide to create one or several additional Sub-Funds at any time. Upon creation of such a Sub-Fund, the list contained in the present Prospectus will be updated accordingly.

7. Organization of Management and Administration

The Directors are responsible for managing the SICAV, monitoring its operations as well as specifying and implementing the investment policy of the SICAV and of the different Sub-Funds.

¹ The SICAV was first incorporated as "Cross SICAV". However its denomination was changed into "Crossfund SICAV" on March 1st, 2013.

7.1 Management Company

The Directors of the SICAV have appointed FundPartner Solutions (Europe) S.A. to serve as its designated management company within the meaning of the 2010 Law and pursuant to a Management Company Services Agreement.

The Management Company will provide, subject to the overall control of the Directors, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the SICAV. The rights and duties of the Management Company are further set out in articles 101 et seq. of the 2010 Law.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interests of the Shareholders, and in conformity with the 2010 Law, this Prospectus and the Articles.

FundPartner Solutions (Europe) S.A. was incorporated as a société anonyme (limited company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. Its fully paid-up capital is CHF 6,250,000 at the date of this Prospectus.

The Management Company is vested with the day-to-day management and administration of the SICAV. In fulfilling its duties pursuant to the 2010 Law, and the Management Company Services Agreement, the Management Company is authorized, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the SICAV, and subject to the approval of the CSSF, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles, and the relevant provisions of the Management Company Services Agreement, as well as the 2010 Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the 2010 Law.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions, and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorization required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

- investment management of the Sub-Funds;
- administration; and
- marketing and distribution,

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

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

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

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

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- e) if at any point of time, the management of the SICAV were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and
- f) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the SICAV.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an

overview of how remuneration is determined, is available on the website www.group.pictet/fps. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

7.2 The Investment Managers

In order to implement the investment policies of each Sub-Fund, the Management Company may from time to time delegate, under its permanent supervision and responsibility, the management of the assets of each Sub-Fund to an investment managers (an "Investment Manager" or "Investment Managers").

At the date of this Prospectus, the only Investment Manager appointed is **Crossinvest SA**, Corso Elvezia 33, CH-6900 Lugano. Established in 1985, Crossinvest SA, manages and offers financial advice for all types of clients, in particular private clients and collective capital investments, in Switzerland and abroad, as well as any other related transactions. Crossinvest SA is a manager for collective capital investments in accordance with Swiss federal fund legislation and is subject to the prudential surveillance of the regulatory authority FINMA.

The Sub-Funds attributed to each Investment Managers are detailed in Appendix I.

Pursuant to the Investment Management Agreements, the Investment Managers shall provide the Management Company with reports in connection with the management of the assets of the relevant Sub-Funds, and shall advise the Management Company as to the selection of the transferable securities and other assets constituting the portfolios of such Sub-Funds. Under the terms of the Investment Management Agreement, each Investment Manager has discretion, on a day-to-day basis, and subject to the overall control, and ultimate responsibility of the Management Company to purchase, and sell securities, and other eligible financial assets and otherwise to manage the relevant Sub-Funds' portfolios.

Each Investment Manager, in the execution of its duties, and the exercise of its powers, shall be responsible for the Sub-Funds' compliance with the investment, objective policy and restrictions of each Sub-Fund.

Each Investment Manager may subject to the written approval of the Directors, the Management Company and of the CSSF delegate its powers, in which case the Prospectus will be updated or supplemented accordingly. The Investment Manager shall remain responsible for the proper performance by such party to whom powers have been delegated of those duties so delegated. Furthermore, the Investment Manager may avail itself of the assistance of one or several investment advisors (an "**Investment Advisor**" or "**Investment Advisors**").

The Investment Management Agreement further provides that, neither the Investment Manager, nor its directors, shareholders, officers, employees, and affiliates (each an "Indemnified Party") shall be liable for any loss arising from errors of fact, or judgment, or any action taken (or omitted to be taken) by the Investment Manager howsoever, except those resulting from the willful default, fraud, or negligence of the Investment Manager or its employees. The Sub-Fund has each agreed to indemnify each Indemnified Party from, and against any, and all losses, liabilities, damages, expenses, or suits suffered, or asserted against such Indemnified Party, except those resulting from such Indemnified Party's willful default, fraud or negligence.

The Investment Management Agreement will continue, and remain in force, unless, and until terminated by the SICAV or the Management Company, or the Investment Manager giving to the

others at least 30 (thirty) calendar days' prior written notice, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the others. The foregoing does not preclude the possibility for the Management Company to terminate the Investment Management Agreement without prior notice and with immediate effect as provided for by article 110 (1) (g) of the 2010 Law.

The Investment Management Agreement is governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

The remuneration of the Investment Manager is paid out of the assets of the SICAV. Part of the Management Fee may also be used to remunerate possible distribution partners.

The ultimate responsibility of the management belongs to the Board of Directors of the SICAV.

7.3 Depositary

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the Depositary for the Fund pursuant to the depositary agreement entered into for an indefinite period.

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg register of commerce and companies under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Investors, as Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the SICAV's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the depositary agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the SICAV's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary on behalf of the SICAV.

The Depositary must notably:

- a) perform all operations concerning the day-to-day administration of the SICAV's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- b) ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles;

- c) carry out the instructions of the SICAV, unless they conflict with Luxembourg laws or the Articles;
- d) ensure that proceeds are remitted within the usual time limits for transactions relating to the SICAV's assets;
- e) ensure that Shares are sold, issued, redeemed or cancelled by the SICAV or on its behalf in accordance with Luxembourg laws and the Articles; and
- f) ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles.

The Depositary regularly provides the SICAV and the Management Company with a complete inventory of all assets of the SICAV.

Delegation of functions

Pursuant to the provisions of the depositary agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the SICAV's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the SICAV.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the SICAV's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: <https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians>.

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the Investors.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the SICAV, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal

steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the SICAV either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website:

https://www.pictet.com/content/dam/www/documents/legal-and-notes/PAS-Register-conflicts-interests-PEUSA-201809_EGR_Final_EN.pdf.coredownload.pdf.

On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the SICAV and will treat the SICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the SICAV and the Investors. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the SICAV may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the SICAV to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary, and provided further that, if the SICAV terminates the Depositary's duties, the Depositary will continue to perform its duties until the Depositary has been relieved of all the SICAV's assets that it held or had arranged to be held on behalf of the SICAV. Should the Depositary itself give notice to terminate the depositary agreement, the SICAV will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary; provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the SICAV, the Depositary will only be required to take any necessary measures to safeguard the best interests of Investors.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to Investors on request at the SICAV's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the SICAV's net assets and paid on a quarterly basis.

7.4 Central Administration

FundPartner Solutions (Europe) S.A will, as Management Company, and in accordance with the Management Company Services Agreement, act as Administrator to the SICAV, providing domiciliary and corporate, central administrative, registrar, transfer and principal paying services.

The Management Company will be responsible for all administrative duties required by Luxembourg laws, and in particular for the book-keeping, and calculation of the Net Asset Value of the Shares of each Sub-Fund, respectively each Class (or "Share Class") within each Sub-Fund.

In addition, the Management Company will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemption, and the conversion of Shares, for the safekeeping of the register of Shareholders of the SICAV, and for providing, and supervising the mailing of statements, reports, notices, and other documents to the Shareholders, and for accepting share certificates rendered for replacement, repurchase or conversion.

Finally, the Management Company acts as principal paying agent responsible for the payment of distributions, if any, and for the payment of the Redemption Price of the Shares by the SICAV.

7.5 Statutory Auditors

The auditing has been entrusted to Ernst & Young S.A., 35E avenue J.F. Kennedy L-1855 Luxembourg.

7.6 Distributors

The SICAV may have its shares distributed to by selected third parties, acting as distributors. Such distributors may be remunerated by an annual fee based on the amounts subscribed through such distributor. The Distribution Fees will be paid by the Management Company out of the Investment Managers' fee.

8. Rights of the Shareholders

8.1 General

The investors' attention is drawn to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings (see section 8.5 below) if the investor is registered himself and in his own name in the SICAV's shareholders' register.

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

8.2 Shares

The Shares in each Sub-Fund are only issued in registered form, with no par value and fully paid-up. Shares may be issued in fractions up to five decimal places. All owners of Shares will have their names entered into the Shareholders' register which will be held at the SICAV's registered office. No certificates will be issued and Shareholders will only receive a confirmation that their

names have been recorded in the Shareholders' register. Shares may also be held and transferred through accounts maintained with clearing systems.

Shares repurchased by the SICAV shall be cancelled.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund and Share Class to which they pertain. The Shares carry no preferential and pre-emptive rights.

Each Share gives right to one vote. Fractions of Shares do not, however, possess voting rights. In the case of a joint holding, only the first named Shareholder may vote.

Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register.

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the SICAV, including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether a Shareholder is the beneficial owner of the Shares which he/she holds.

If it shall come to the Directors' attention at any time that Shares are beneficially owned by a United States Person, the SICAV will have the right to compulsorily redeem such Shares.

The transfer of registered Shares may be effected by delivery to the Registrar and Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant shareholding confirmation to be cancelled.

8.3 Sub-Funds and Classes of Shares

Appendix I to the Prospectus lists the Sub-Fund(s) already in existence at the time of issue of this Prospectus, the Shares of which are offered to subscription and the relevant Classes of Shares available therein (if any).

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more classes of Shares and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Sub-Fund, or one or more classes of Shares within a Sub-Fund to further subscriptions.

The Directors may decide to create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The attention of investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each Class, an investor may be exposed to the risk that the Net Asset Value of one Class denominated in a given Reference Currency may fluctuate in a way that compares unfavourably to that of another Class denominated in another Reference

Currency. All expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to a Class will be allocated to that Class.

Shares may be issued as Accumulation Shares or Distribution Shares at the Directors' discretion. Investors may enquire at the Registrar and Transfer Agent or their distributor which type of Shares are available within each Class and Sub-Fund.

8.4 Principle of Solidarity and Severability

The subscription price for Shares in each Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Sub-Fund are allocated to that Sub-Fund. To the extent that costs and expenses are not attributable to a specific Sub-Fund, they shall be shared out proportionally among the various Sub-Funds according to their net asset values or, if circumstances warrant it, allocated on an equal basis to each Sub-Fund.

The SICAV constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

8.5 General Meetings of Shareholders

The annual general meeting of Shareholders shall be held each year at the SICAV's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting of Shareholders shall be held each year on the fourth Thursday of April at 16.00 hours (Luxembourg time) at the registered office or, if this happens to be a bank holiday in Luxembourg, on the next following Business Day, and for the first time in 2014.

Convening notices shall be sent to all registered Shareholders at least 8 days prior to the annual general meeting. These notices shall include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law. Notices shall only be published if legally required or at the Directors' discretion.

The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

9. Subscription

Subscriptions for Shares in each Sub-Fund already in operation shall be accepted at the issue price, as defined below under "Issue Price", at the office of the Registrar and Transfer Agent as well as at any other establishments authorized to do so by the SICAV.

9.1 How to subscribe

Investors subscribing for Shares for the first time should open an account with the Registrar and Transfer Agent and, to this end, they must complete a subscription form and send it by fax, followed by post, directly to the Registrar and Transfer Agent, accompanied by all required personal identification documents.

General Cut-Off time

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any subscription received by the Registrar and Transfer Agent prior to 15:00 (Luxembourg time) at the latest on the last Business Day before the Calculation Day (the **Valuation Day**), the Net Asset Value calculated on that Calculation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any subscription arriving at the Registrar and Transfer Agent after the deadline set at 15:00 (Luxembourg time) on the last Business Day before a Calculation Day (the **Valuation Day**), the Net Asset Value applicable will be the Net Asset Value as calculated on the following Calculation Day.

Subsequent subscription for Shares does not require completion of a second application form. However, Investors shall provide written instructions as agreed with the Registrar and Transfer Agent to ensure smooth processing of subsequent subscription. Instructions may only be sent by facsimile transmission or SWIFT, or such other means approved by the Registrar and Transfer Agent.

Each Shareholder will be given a personal account number which, along with any relevant transaction number should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Registrar and Transfer Agent or any distributor.

Different subscription procedures may apply if applications for Shares are made through distributors.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

9.2 How to pay

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, the amount for the issue price shall be paid or transferred, in the reference currency of the relevant Sub-Fund, within three Business Days following the relevant Valuation Day into the account of the Transfer Agent (PICTLULTAS) or of the distributor, to the order of the SICAV with reference to the Sub-Fund(s) concerned.

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense).

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. Failure to make good settlement by the settlement date may result in the SICAV bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the SICAV or Registrar and Transfer Agent against any existing holding of the applicant in the SICAV. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Registrar and Transfer Agent without payment of interest pending receipt of the remittance.

Payments in cash will not be accepted. Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

Payment should normally be made in the currency of the relevant Class. However, a currency exchange service for subscriptions is provided by the Registrar and Transfer Agent on behalf of, and at the cost and risk of, the Investor. Further information is available on request from the Registrar and Transfer Agent or any of the distributors that may be appointed.

Different settlement procedures may apply if applications for Shares are made through distributors.

9.3 General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Registrar and Transfer Agent and/or the SICAV in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Registrar and Transfer Agent and/or the SICAV will not accept applications with instructions for the subscription to be effected at a date later than the date on which such application is made.

9.4 Contribution in Kind

The Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in under "Calculation of Net Asset Value" below and will be the subject of the SICAV's auditor's report drawn up in accordance with the requirements of Luxembourg laws. This report will be available for inspection at the registered office of the SICAV and any related costs incurred will be borne by the Investor. Should the SICAV not receive good title on the assets, contributed this may result in the SICAV bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the SICAV or Registrar and Transfer Agent against any existing holding of the applicant in the SICAV.

9.5 Anti-money laundering procedures

Pursuant to the applicable Luxembourg laws of 5 April 1993 (as amended), and November 12, 2004 in relation to the fight against money laundering and against the financing of terrorism and the applicable CSSF regulations and circulars, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and terrorist financing purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners.

Any information provided in this context is collected for anti-money laundering compliance purposes. Additional information may be required from time to time as part of the ongoing due-diligence process.

The absence of documents required for identification purposes will lead to the suspension of a request for subscription and/or redemption.

9.6 Listing

Certain Classes of Shares of certain Sub-Funds may be listed on regulated markets, and in particular on the Borsa Italiana. Classes of Shares of any Sub-Fund listed on regulated markets (if any) are set out in the relevant section of Appendix I relating to the Sub-Fund. Trading of Shares shall take place only on a Business Day when the market is open, according to the market rules of Borsa Italiana.

The minimum initial investment and holding requirement per investors who purchase and sell shares through Borsa Italiana is 1 Share, and the minimum subsequent investment is 1 Share.

Shares shall be issued in registered form only, for which confirmation of registration in the register of shareholders will be sent to shareholders. The Shares may be held and transferred through accounts maintained with clearing systems.

As at the date of this Prospectus, Equita Sim S.p.A. has been appointed as market intermediary in relation to the Shares of the SICAV listed on Borsa Italiana (the **Intermediary**). The Intermediary is a company duly organized and existing under Italian laws, having its registered office at 9 via Turati, Milan, Italy, enrolled with the Milan Companies' Register under n. 10435940159. Purchases and sales orders of Shares listed on Borsa Italiana sent to the market before 10.55 a.m. (CET) on every trading day (the **Valuation Day**) will be executed on the basis of the net asset value determined on such Valuation Day and calculated on the day after the Valuation Day (the **Calculation Day**). Orders sent to the market after this deadline will be executed on the Net Asset Value as calculated on the following Calculation Day. The settlement of contracts concluded on the Borsa Italiana market is 3 Business Days after the trading day.

The Intermediary will be remunerated by the Management Company, out of the management fee payable by the SICAV to the Management Company and the portion allocated to the Intermediary is deducted from the portion of the Management Fee paid by the Management Company to the Investment Manager.

10. Issue price

The issue price for Shares in each Sub-Fund is equal to the Net Asset Value of each Share in that Sub-Fund, calculated on the first Valuation Day following the applicable day of subscription.

This price may be increased to include a dilution levy neutralizing investment fees (see section 15.) for the benefit of the Sub-Funds concerned. In all cases, investment fees will apply in an equitable manner to all Shareholders on the same Net Asset Value calculation date.

A sales commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients subscribing for Shares.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

11. Redemption

11.1 Procedure

Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as determined under "Redemption Price" below, by addressing an irrevocable application for redemption to the Registrar and Transfer Agent, or other authorized establishments. Instructions to redeem Shares may be communicated directly to the Registrar and Transfer Agent by facsimile transmission or SWIFT or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any redemption received by the Registrar and Transfer Agent prior to 15:00 (Luxembourg time) at the latest on the last Business Day before the Calculation Day (the **Valuation Day**), the Net Asset Value calculated on that Calculation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any redemption arriving at the Registrar and Transfer Agent after the deadline set at 15:00 (Luxembourg time) on the last Business Day before a Calculation Day (the **Valuation Day**), the Net Asset Value applicable will be the Net Asset Value as calculated on the following Calculation Day.

However, if the redemption day is, for any reason, not a Business Day, instructions to redeem Shares as per above will be moved to the immediately following Business Day, in which case the calculation of the net asset value to be applied to the transaction will be moved accordingly as per above.

Redemption instructions can only be executed when any previously related transaction has been completed.

Instructions must be given to the Registrar and Transfer Agent by completing the form requesting redemption of Shares by facsimile transmission or SWIFT or other means approved by the Registrar and Transfer Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

Different redemption procedures may apply if instructions to redeem Shares are communicated via distributors.

All instructions to redeem Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

11.2 Redemption Proceeds

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, redemption proceeds are normally paid by bank transfer within three Business Days from the relevant Valuation Day, provided the Registrar and Transfer Agent is in receipt of, and approves all documents required. The SICAV or Registrar and Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will normally be paid in the currency of the relevant Class. On request, redemption proceeds paid by bank transfer may be paid in most other currencies on behalf of, at the cost and risk of, the Shareholder.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within three Business Days from the relevant Valuation Day, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days) at the Net Asset Value per Share calculated on the relevant Valuation Day.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Class, then settlement will be on the next Business Day on which those banks are open.

Redemption requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Shares have been duly issued.

In addition, the Registrar and Transfer Agent and/or the SICAV will not accept requests for redemption of Shares to be effected at a date later than the date on which such request is made.

Different settlement procedures may apply if instructions to redeem Shares are communicated via distributors.

11.3 General

Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

12. Redemption price

The redemption price for Shares in each Sub-Fund is equal to the Net Asset Value of each Share in that Sub-Fund as calculated on the first Valuation Day following the bank Business Day on which application for redemption has been accepted.

This price may be decreased to include disinvestment fees of up to 2% of the Net Asset Value per Share, for the benefit of the Sub-Funds concerned. In all cases, disinvestment fees will apply in an equitable manner to all Shareholders on the same Net Asset Value calculation date.

A redemption commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients redeeming their Shares.

The redemption price will also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on changes in the Net Asset Value.

13. Conversion of Shares

13.1 Procedure

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, shareholders are entitled at any time to convert all or part of their Shares at the conversion price as determined under "Conversion Price" below, by addressing an irrevocable application for conversion to the Registrar and Transfer Agent, or other authorized establishments. Instructions to convert Shares must be communicated directly to the Registrar and Transfer Agent by facsimile transmission or SWIFT or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for conversion received by the Registrar and Transfer Agent prior to 15:00 (Luxembourg time) (Luxembourg time) at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for conversion received by the Registrar and Transfer Agent after the deadline of 15:00 (Luxembourg time) on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

However, if the conversion day is, for any reason, not a Business Day, instructions to convert Shares as per above will be moved to the immediately following Business Day, in which case the calculation of the net asset value to be applied to the transaction will be moved accordingly as per above.

In cases where dealing is suspended in a Sub-Fund from or to which a conversion has been requested, the processing of the conversion will be held over until the next common Dealing Day where dealings are no longer suspended. Conversion instructions can only be executed when any previously related transaction has been completed.

Instructions must be given to the Registrar and Transfer Agent by facsimile transmission or SWIFT or other means approved by the Registrar and Transfer Agent where the account reference and the number of Shares to be converted between named Classes of Shares must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

Shares of any Class in a Sub-Fund may be converted on any Valuation Day into Shares of the same Class of another Sub-Fund, notwithstanding their distribution policy, except where there is a suspension of the calculation of the Net Asset Value per Share of those Sub-Funds or Classes, as described below. In addition, the Registrar and Transfer Agent may, at its discretion, accept instructions to convert from Shares of one Class of a Sub-Fund into Shares of another Class of the same Sub-Fund.

The number of Shares issued upon conversion will be based upon the respective Net Asset Value per Share of the Shares of the two relevant Sub-Funds on the Valuation Day on which the conversion request is effected. Due to the settlement period necessary for redemptions, conversion transactions will not normally be completed until the proceeds from the redemption are available.

Unless waived by the Registrar and Transfer Agent, if, as a result of any conversion request, the amount invested by any Shareholder in a Class in any one Sub-Fund falls below an amount determined by the Directors as minimum for that Class, it will be treated as an instruction to convert the Shareholder's total holding in the relevant Class.

Conversion requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Shares have been duly issued.

In addition, the Registrar and Transfer Agent and/or the SICAV will not accept requests for conversion of Shares to be effected at a date later than the date on which such request is made.

Different conversion procedures may apply if instructions to convert Shares are communicated via distributors.

All instructions to convert Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

13.2 Limitation on conversions

Certain Classes of Shares of certain Sub-Funds may be listed on regulated markets, in accordance with Section 9.6 of this Prospectus and as further set out in respect of each Sub-Fund in Appendix I to this Prospectus. Shareholders are not allowed to request the conversion of Shares between listed and non-listed Classes of Shares.

14. Conversion price

The conversion price is based on the respective Net Asset Values as calculated on the Valuation Day of the relevant Sub-Funds, increased or decreased by any fees applying at redemption and subscription of the relevant Sub-Funds involved in the conversion.

Furthermore, a conversion commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients converting their Shares.

No Share fractions shall be attributed upon conversion to the converting Shareholders who shall be deemed to have requested the redemption thereof. In such case, the relevant Shareholder shall be reimbursed the corresponding amount resulting from the differences between the Net Asset Values of the converted Shares.

15. Dilution levy

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", a "dilution levy" may be charged on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund; it will be further applied to all related transactions processed as of that net asset value.

The dilution levy for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

1. where a Sub-Fund is in constant decline (large volume of redemption requests);
2. on a Sub-Fund experiencing substantial issues in relation to its size;
3. in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the Sub-Fund's entire assets;

4. in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share.

16. Calculation of Net Asset Value

The Net Asset Value as well as the issue, redemption and conversion prices of Shares are calculated by the Administrative Agent for each Sub-Fund in the reference currency applicable for the Sub-Fund on the basis of the last known prices, at intervals which may vary for each Sub-Fund and are specified in Appendix I (each a “Valuation Day”).

The Net Asset Value of a Share of each Sub-Fund will be calculated by dividing the Net Asset Value attributable to that Sub-Fund, being the proportionate value of its assets less its liabilities, by the total number of Shares outstanding in that Sub-Fund.

The SICAV's total net assets will be expressed in Euro and correspond to the difference between the total assets and the total liabilities of the SICAV. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Euro, be converted into Euro, and added together.

If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the Directors may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The valuation of assets of each Sub-Fund will be conducted as follows:

- a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.
- b) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.
- c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Directors deem appropriate to reflect the real value of these assets.
- d) Money Market Instruments are valued at their nominal value plus any eventually accrued interest or at “marked-to-market” or according to the amortized cost method.
- e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund’s reference currency at the applicable exchange rate.
- f) Shares or units in open-ended underlying UCI/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change but the Directors will not be required to revise or recalculate the Net Asset Value on

the basis of which subscriptions, redemptions or conversions may have been previously accepted.

The Management Company and the Directors of the SICAV may consult with the Investment Manager and the investment advisor in valuing the Sub-Fund's assets; year-end net asset value calculations are audited by the SICAV's Auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCIs;

In no event shall the Directors, the Management Company, the Depositary, the Investment Manager(s) or the Investment Advisor incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith;

securities held by the SICAV (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicized stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organized market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

- g) The value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Management Company based on:
- the latest available audited annual accounts and/or on
 - the basis of recent events that may have an impact on the value of such security and/or
 - any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Management Company believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

- h) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the Management Company, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Pricing Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Management Company may deem fair and reasonable.

- i) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

- j) Where the Management Company considers it necessary, they may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Management Company is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the SICAV's assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the assessment made by the Management Company shall be considered final and binding with respect to the SICAV and its Shareholders.

In cases when applications for subscription or redemption are sizeable, the Management Company may calculate the value of the Shares on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the SICAV could be bought or sold. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

For some Sub-Funds , in the interests of Shareholders and to the extent deemed appropriate by the Directors, taking into account market conditions and / or the level of subscriptions and redemptions in a given Sub-Fund in relation to the size of that Sub-Fund, the net asset value of the Sub-Fund may be (i) calculated on the basis of the offer or redemption prices of shares in its portfolio and / or adjusted for appropriate sales commission and dealing costs or (ii) adjusted to take into account the impact resulting from the difference between the dealing price and the valuation of the investments or disinvestments, and / or sales commissions and / or dealing fees incurred.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, etc...) which is available at the time of such valuation. In the absence of bad faith or manifest error, the assessment made by the Management Company shall be considered final and binding with respect to the SICAV and its Shareholders.

17. Suspension/Deferral of calculation of the Net Asset Value, Subscriptions and Redemptions

The SICAV reserves the right not to accept instructions to redeem or convert on any one Dealing Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the Directors may declare that any such redemption or conversion requests will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The SICAV reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the SICAV are invested or in exceptional circumstances where the liquidity of the SICAV is not sufficient to meet the redemption requests.

The Management Company may temporarily suspend or defer the calculation of the Net Asset Value of any Class of any Sub-Fund and the issue and redemption of any Class in such Sub-Fund, as well as the right to convert Shares of any Class in any Sub-Fund into Shares of the same Class of the same Sub-Fund or any other Sub-Fund in the following circumstances:

- when one or more stock exchanges or regulated markets, which provide the basis for valuing a substantial portion of the SICAV's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the SICAV's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations;
- when, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the SICAV, the disposal of the SICAV's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests;
- in the case of a breakdown in the normal means of communication used to determine the value of an asset in the SICAV or when, for whatever reason, the value of an asset in the SICAV cannot be calculated as rapidly and as accurately as required;
- if, as a result of exchange controls or other restrictions on the movement of capital, transactions for the SICAV are rendered impracticable or if purchases or sales of the SICAV's assets cannot be made at normal rates of exchange;
- upon massive requests for redemption, the SICAV reserves the right to redeem the Shares at a redemption price determined as soon as the necessary sales of assets have been made, taking into account the interests of Shareholders as a whole, and has been in a position to affect the proceeds therefrom. One single price will be calculated for all the subscription, redemption and conversion requests tendered at the same time;
- in the case of the suspension of the calculation of the net asset value of one or several of the UCIs in which the SICAV has invested a substantial portion of its assets;
- following the occurrence of an event giving rise to the winding-up of a Sub-Fund or of the SICAV as a whole;
- if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the SICAV attributable to a particular Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;
- during any other circumstance or circumstances where a failure to do so might result in the SICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the SICAV or its Shareholders might so otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Class shall not affect the valuation of other Sub-Funds or Classes, unless these Sub-Funds or Classes are also affected.

In such cases of suspension or deferral, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended. Furthermore, a Shareholder may withdraw his request in respect of any Shares not redeemed or converted, by notice in writing received by the Registrar and Transfer Agent before the end of such period.

The SICAV may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The SICAV may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the SICAV.

In addition, the SICAV is entitled to:

- a) reject, at its discretion, any application to subscribe to Shares;
- b) redeem, at any time, Shares which have been acquired in violation of a measure of exclusion taken by the SICAV.

18. Market Timing

The SICAV does not knowingly allow investments which are associated with market timing practices or any other excessive transactional practice which may adversely affect the performance of the SICAV or harm Investors. The SICAV reserves the right to reject any subscription or conversion request by, or may decide to redeem the whole holding of, an investor suspected of such practices. It will also take all necessary steps to protect Investors in the SICAV.

19. Distribution policy

In principle, only Accumulation Shares will be issued, hence no dividend will normally be distributed. However, the Directors reserve the right to introduce a distribution policy which may vary per Sub-Fund and Share Class, as described in Appendix I. In addition, the Directors of the SICAV may decide to declare interim dividends.

The Directors may also decide that dividends be automatically reinvested by the purchase of further Shares.

No dividend distribution which may result in the SICAVs' net assets being below EUR 1,250,000 can be made.

Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

20. Expenses of the SICAV

The Management Company, the Depositary, the Investment Manager the Investment Advisor and the global distributor are entitled to receive from the SICAV a fee, payable on a quarterly basis, at a total annual rate which could vary per Sub-Fund, but which shall not exceed 3.00 % of total of the average net asset value of the relevant Sub-Fund as determined during the relevant quarter, (save any performance fee and applicable tax). The rates of the fee payable to the Depositary and the Management Company are in accordance with customary practice in the Luxembourg financial market. All amounts charged are shown in the SICAV's financial reports.

Investors should refer to the Sub-Fund'(s)' relevant Appendix for further details as to the exact fees paid by each Sub-Fund.

Other costs charged to the SICAV include:

- 1) All taxes and duties which might be due on the SICAV's assets or income earned by the SICAV, in particular the subscription tax (0.05% per annum) charged on the SICAV's net assets.
- 2) Brokerage fees and charges on transactions involving securities in portfolio.
- 3) Remuneration of the Depositary's correspondents.
- 4) Reasonable costs and expenses incurred by the Agents appointed by the Management Company.
- 5) Extraordinary costs incurred, particularly for any verification procedures or legal proceedings undertaken to protect the Shareholders' interests.
- 6) The cost of preparing, printing and filing of administrative documents, prospectuses and explanatory memoranda with all authorities, the rights payable for the registration and maintenance of the SICAV with all authorities and official stock exchanges, the cost of preparing, translating, printing and distributing periodical reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing notifications to Shareholders, fees for legal consultants, experts and independent auditors, and all similar operating costs.
- 7) Establishment costs estimated at a maximum Euro 100, 000.- which shall be amortized on a straight line basis over a period not exceeding 5 years from the date on which the SICAV commenced business and will be borne by the Sub-Fund(s) created at the launch of the SICAV. The Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortized. Furthermore, the Directors of the SICAV may decide, in circumstances where it would appear to be more fair to the Sub-Funds concerned, that the initial setting up costs of the SICAV, not yet amortized at the time a new Sub-Fund is launched, will be equally borne by such new Sub-Fund.

The fees associated with the creation of a new Sub-Fund will be, in principle, exclusively borne by this new Sub-Fund and will be amortized on a straight line basis over 5 years from the launching date. Nevertheless, the Directors may also decide that the costs associated with the opening of a new Sub-Fund be borne by the existing Sub-Funds.

All recurring expenditure shall be charged first to the SICAV's income, then to realized capital gains, then to the SICAV's assets. Other expenditure may be amortized over a period not exceeding five years.

Charges involved in the calculation of the net asset values of the various Sub-Funds shall be spread among the Sub-Funds proportionately to their net assets, except in cases where charges specifically involve one Sub-Fund, in which case they will be charged to that Sub-Fund.

Other costs and expenses which cannot be allotted to one specific Sub-Fund or Class will be charged to the different Sub-Funds or Classes proportionately to their respective net assets or allocated in such way as the Directors will determine prudently and in good faith.

21. Tax aspects

The SICAV is subject to Luxembourg tax legislation.

21.1 The SICAV

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax. Moreover, save for cases covered under “EU Tax Considerations” below, no dividends distributed by the SICAV are subject to withholding tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising Institutional Investors only (as per article 174 of the 2010 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg UCIs already subject to a *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

21.2 Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the SICAV, disposing of it in whole or part within six months of acquisition.

However, it is incumbent upon any purchasers of Shares in the SICAV to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

22. European Union tax considerations

The Council of the European Union adopted on June 3, 2003, a Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. Under the Directive, EU Member States will be required to provide the tax authorities of another EU Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a withholding tax system for a transitional period in relation to such payments. Certain other countries, including the Swiss Confederation, the Caribbean countries, UK Channel Islands, Isle of Man, the Principality of Monaco and the Principality of Liechtenstein, will also be introducing measures equivalent to information reporting or withholding tax.

The law implementing the Directive in national legislation in Luxembourg was adopted on June 21, 2005 (the “2005 Law”).

Pursuant to the 2005 Law, since July 1, 2011 the applicable withholding tax rate is 35%.

Article 9 of the 2005 Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the 2005 Law.

If withholding tax is applied, any dividends distributed by a fund will be subject to the directive if more than 15% of a fund's assets are invested in debt claims (as defined in the above mentioned Directive). Proceeds realized by shareholders on the disposal of shares will be subject to such reporting or withholding if more than 25% of a fund's assets are invested in debt claims.

As the SICAV qualifies as a UCITS under Part I of the 2010 Law, it may come within the scope of the Law. However, it is the investment policy pursued by each Sub-Fund that will determine whether dividends distributed by such Sub-Fund and capital gains realized by Shareholders on the disposal of Shares in such Sub-Fund will be subject to such reporting or withholding; such matter will therefore be specified for each Sub-Fund separately in Appendix I.

23. Financial year

The financial year of the SICAV ends on the 31st of December each year and ended for the first time on the 31st of December 2013.

24. Periodical Reports and Publications

The SICAV publishes an audited annual report within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers. The first report will be an unaudited semi-annual report as of June 30th, 2013.

The annual report includes accounts of the SICAV and of each Sub-Fund.

The consolidated accounts of the SICAV for the purpose of its financial reports shall be expressed in Euro.

All these reports will be made (free of charge) available to the Shareholders upon request at the registered office of the SICAV, the Depositary and other establishments appointed by the Depositary.

The Net Asset Value per Share of each Sub-Fund as well as the issue and redemption prices shall be available on each Valuation Day at the SICAV's registered office.

Any amendments to the Articles will be published in the Luxembourg Official Gazette.

25. Rights on a Winding-Up: Duration - Liquidation of the SICAV/Sub-Funds- Amalgamation- Split

25.1 Liquidation of the SICAV

The SICAV has been established for an unlimited period. However, it may be dissolved by decision of an extraordinary general meeting of Shareholders of the SICAV.

Such meetings must be convened if the value of the net assets of the SICAV falls below the respective levels of two thirds or one quarter of the minimum capital prescribed by the 2010 Law. At such meetings convened at such circumstances decisions to dissolve the SICAV will be taken in accordance with the requirements of article 30 of the 2010 Law.

Moreover, the SICAV may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Directors may propose at any time to the Shareholders to liquidate the SICAV.

If the SICAV should be liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the Caisse de Consignation of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

As soon as the decision to liquidate the SICAV is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the SICAV should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

25.2 Liquidation or Amalgamation of Sub-Funds

The Sub-Funds may be established for a limited or unlimited period, as specified for each Sub-Fund in Appendix I.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalization, the Directors have the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share (but taking into account actual realization prices of investments and realization expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be notified to the concerned Shareholders prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors decide otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realization prices of investments and realization expenses).

Notwithstanding the powers conferred to the Directors by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Directors and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with the applicable Luxembourg Laws.

The Directors may decide to merge a Sub-Fund of the SICAV with another Sub-Fund of the SICAV or with another UCITS (Luxembourg or foreign). The Directors may in addition decide to submit the decision to merge to the general meeting of Shareholders of the concerned Sub-Fund. Any decision of the Shareholders as described above will not be subject to a quorum requirement and will be adopted by simple majority of the votes cast. If, following a merger of one or more Sub-Funds, the SICAV should cease to exist, the merger will be decided by the general meeting of Shareholders deliberating in compliance with the majority and quorum conditions required for amending the SICAV's Articles.

25.3 Consolidation & Splitting of Shares

The Directors may decide to consolidate or split the Classes of Shares of a Sub-Fund within a given Class.

26. Shareholders Information

Shareholders will be informed in due time of all specific amendments or decisions impacting the SICAV. Notice to the Shareholders will be sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles, this Prospectus, the key information document ("KID") and of the latest financial reports by mail upon their request and free of charge as well as during office hours at the registered office of the SICAV.

Copies for material contracts the SICAV has entered into are available for inspection during business hours at the registered office of the SICAV.

27. Investment restrictions

The investment objectives and policies to be followed by the SICAV will be subject to the rules stipulated below.

Unless otherwise provided in the part relating to the Sub-Fund(s), the Directors have determined that the following investment restrictions shall apply in respect of each Sub-Fund:

A §1

The SICAV's investments shall consist exclusively of:

- 1) transferable securities and Money Market Instruments listed or traded on a Regulated Market;
- 2) transferable securities and Money Market Instruments traded on another regulated and regularly functioning market of a Member State, that is recognized and open to the public;
- 3) transferable securities and Money Market Instruments admitted for listing on a stock market of a state, which is not part of the European Union or traded on another market of a State that is not part of the European Union, which is regulated and regularly functioning, recognized and open to the public;
- 4) recently issued transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognized and open to the public;
 - and that this admission is obtained at the latest within one year of the issue.

- 5) a) units of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State provided that:
- such other UCIs have been authorized under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (at the time of the present Prospectus, the laws of OECD member states as well as Hong Kong, Jersey, Guernsey and Liechtenstein);
 - the level of protection for unitholders in the 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;
 - not more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- b) A Sub-Fund of the SICAV may invest in another Sub-Fund of the SICAV (hereafter the “Target Sub-Fund”) provided that:
- the Target Sub-Fund does not, in turn, invest in the Sub-Fund; and
 - not more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may, pursuant to its constitutional documents, be invested in aggregate in units/shares of other UCIs; and
 - voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund 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 Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the Law;
- 6) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in not more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- 7) Financial derivative instruments, including equivalent instruments allowing cash settlements, that are traded on regulated markets of the kind specified in points 1), 2) and 3) above, and/or over-the-counter (“OTC”) financial derivative instruments, provided that:
- the underlying consists of instruments allowed under Paragraph A, §1, or in terms of financial indices, interest rates, exchange or currency rates, in which the SICAV may invest in conformity with its investment objectives;

- the counterparties to OTC derivative transactions are establishments subject to prudential supervision and belonging to categories approved by the CSSF; 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 UCITS initiative;
- 8) Money Market Instruments other than those traded on a Regulated Market and designated by Art. 1 of the Law of 2010, as long as the issue or the issuer of these instruments is itself subject to regulations whose aim is to protect the investors and investments and that the 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 European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking whose securities are traded on regulated markets specified in points 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 CSSF 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 CSSF 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 euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

§2

However:

- 1) the SICAV may invest a maximum of 10% of the net assets of each Sub-Fund in transferable securities or Money Market Instruments other than those referred to in §1 above;
- 2) the SICAV cannot invest directly in commodities (including precious metals);

§3

Each Sub-Fund may:

- (a) with respect to ancillary liquid assets, hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) in order to cover current or exceptional payments, or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the 2010 Law, or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily

breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders;

- (b) for treasury purposes (in normal market conditions), invest in Cash Equivalents;
- (c) in case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in Cash Equivalents. For the avoidance of doubt, and unless otherwise provided in the relevant Sub-Fund's Appendix, investment in such assets in such proportions is not part of the core investment policy of the Sub-Fund.

B.

- 1) A UCITS may invest not more than 10% of its assets in transferable securities or Money Market Instruments issued by the same body. A UCITS may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of the UCITS in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in Book A § 1 point 6), or 5% of its assets in other cases.
- 2) The total value of the transferable securities and Money Market Instruments held by a Sub-Fund from issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets.

This limit does not apply to deposits and to transactions of OTC derivative instruments made with financial establishments that are subject to prudential supervision.

Notwithstanding the individual limits set in item 1) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or Money Market Instruments issued by a single entity,
 - deposits in a single entity, and/or
 - risks related to transactions involving OTC derivative instruments with a single entity,
- 3) The 10% limit defined in the first sentence of item 1) above may be raised to a maximum of 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a EU 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 that were issued before 8 July 2022 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.

The transferable securities and Money Market Instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in item 2) above.

- 4) The 10% limit defined in the first sentence of item 1) above may be raised to a maximum of 25% for certain bonds, when they are issued by a credit establishment having registered office in an EU Member State that is legally subject to special public supervision designed to protect holders of the bonds. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When a Sub-Fund invests more than 5% of its net assets in bonds as understood in this paragraph and issued by the same issuer, the total value of the investments may not exceed 80% of the value of the net assets of the Sub-Fund.

The transferable securities and Money Market Instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in item 2), above.

- 5) The limits defined in the previous items 1), 2), 3) and 4) shall not be combined and therefore, the investments in transferable securities or Money Market Instruments of a single issuer, or in deposits or derivative instruments involving this entity, in conformity with these paragraphs, may not exceed a total of 35% of the net assets of the Sub-Fund in question;
- 6) The companies that are grouped together for the purpose of the consolidated accounts, within the meaning of directive 83/349/EC or in conformity with recognized international accounting rules, are considered as a single entity for the calculation of the limits described in points 1) to 5) of this Book B.

A single UCI may invest cumulatively up to 20% of its net assets in the transferable securities or Money Market Instruments of a same group.

- 7) The limits laid down in item B. 1) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the management regulations or instruments of incorporation of the UCITS, the aim of the UCITS investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, 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 laid down in the above mentioned paragraph is 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) By way of derogation from Item B, the CSSF may authorize the SICAV (or a Sub-Fund) to invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international body to which one or more Member States of the European Union belong.

These securities must be divided into at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.

- 9) The SICAV may not invest more than 20% of the net assets of each Sub-Fund in a single UCITS or other UCI. In the application of this limit, each sub-fund of a UCI with multiple sub-funds is considered as a separate issuer provided that the segregation of the obligation of the different sub-funds with regard to third parties are issued.

The investment in units/shares of UCIs other than UCITS, may not exceed a total of 30% of the net assets of each Sub-Fund.

When a UCITS has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Item B.

When a Sub-Fund invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or investment manager or by any other company with which the management company or the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be invoiced to the SICAV for investment in such other UCITS or UCI units/shares.

In respect of a Sub-Fund's investments in UCITS and other UCI linked to the SICAV as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCI in which such Sub-Fund has invested during the relevant period.

C. §1

- 1) The SICAV or its Management Company acting in connection with all of the common funds which it manages and which fall within the scope of Part I of this Law or of Directive 2009/65/EC, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 2) Moreover, any Sub-Fund may acquire not more than:
 - 10% of shares without voting rights of a single issuer;
 - 10% of the debt securities of a single issuer;
 - 25% of the units or shares of a single UCI;
 - 10% of Money Market Instruments of a single issuer.

The limits defined in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross amount of the bonds or Money Market Instruments or the net amounts of securities issued cannot be calculated.

The restrictions mentioned above are not applicable to:

- a) transferable securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, or by a State that is not a member of the European Union;

- b) transferable securities and Money Market Instruments issued by international public bodies of which one or more EU Member States are members;
- c) shares held in the capital of a corporation of a third state to the European Union that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state, such a holding represents the only way in which the SICAV can invest in the securities of issuers of that state. This exception is, however, only applicable when the third State to the EU respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the Law of 2010. In the case that the limits defined in Articles 43 and 46 of this law are exceeded, Article 49 applies *mutatis mutandis*;
- d) shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities solely for the benefit of the subsidiary companies in the country where the subsidiary is located in regard to the redemption of shares at the shareholder's request.

§2

- 1) A Sub-Fund does not need comply with the limits mentioned above when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, newly authorized Sub-Funds may derogate from Articles 43, 44, 45 and 46 of the Law of 2010 for six months following the date of their authorization.

- 2) If the limits referred to in paragraph (1) are exceeded for reasons beyond the control of the SICAV or its Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

§3

- 1) Neither the SICAV nor its Management Company may borrow.

However, a Sub-Fund may acquire foreign currency by means of back-to-back loans.

- a) By way of derogation from paragraph 1), the SICAV may borrow provided that such a borrowing is made a) on a temporary basis and represents not more than 10% of its assets, or
- b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the SICAV's assets.

Where the SICAV is authorized to borrow under points a) and b), that borrowing shall not exceed 15% of its assets in total.

- a) The SICAV may not grant loans to or act as guarantor for third parties.

The paragraph above does not prevent the acquisition by the SICAV of transferable securities, Money Market Instruments or other financial instruments allowed under Book A, §1, points 5), 7) and 8) not fully paid.

- b) The SICAV may not, for any Sub-Fund, undertake transactions involving the physical short sale of transferable securities, Money Market Instruments or other financial instruments specified in Book A, §1, points 5), 7) and 8).

28. Investment Policies - General Provisions

General provisions applicable to each Sub-Fund's investment policy

Each Sub-Fund's respective investment objective and investment policy is defined in Appendix I to this Prospectus.

When using "main investments" or "mainly invest" in a particular asset or financial instrument means that a Sub-Fund must invest at least 50% of its net assets in the concerned type of asset or financial instrument.

The remaining assets may be invested in any other eligible assets and financial instruments.

For hedging or for investment purposes, within the limits set out in the investment restrictions in the main body of the Prospectus and Appendix I, a Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, a Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to CFD and credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), UCIs.

A Sub-Fund can invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, a Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

A Sub-Fund's investments in Russia, other than those which are listed on the *Moscow Exchange / MICEX - RTS* and any other regulated markets in Russia, combined with investments that are made in other assets as referred in A) §2, of section 27 "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund. ».

Options, futures contracts, exchange contracts on transferable securities, currencies or financial instruments

To ensure that the portfolio is managed effectively and for hedging purposes, the SICAV may buy and sell call and put options and futures contracts, and conclude exchange contracts, and for the Sub-Funds, CFDs (Contracts For Difference) on transferable securities, currencies or any other type of financial instrument, provided that these derivative instruments are traded on a regulated market, operating regularly, that is recognized and open to the public; however, these derivative instruments may also be traded over-the-counter (OTC), provided they are contracted with leading financial institutions specializing in this type of transaction.

Credit derivatives

The SICAV may invest in buying and selling credit derivatives. Credit derivative products are used to insulate and transfer the credit risk associated with a base asset. There are two categories of credit derivatives: “financed” and “non-financed” depending on whether or not the protection seller has made an initial payment in relation to the base asset.

Despite the great variety of credit derivatives, the most common types of transaction are the following:

The first type: transactions on credit default products (for example Credit Default Swaps (CDS) or CDS options), are transactions in which the debts of the parties are linked to the presence or absence of one or several credit events in relation to the base asset. The credit events are defined in the contract and represent a decline in the value of the base asset. Credit default products may either be paid in cash or by physical delivery of the base asset following the default.

The second type, “credit spread” derivatives, are credit protection transactions in which the payments may be made either by the buyer or by the seller of the protection based on the relative credit value of two or more base assets.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of said index shall not give rise to any costs for the Sub-Fund in question.

However, at no time may these operations be conducted for the purpose of modifying the investment policy.

Application of sufficient hedging on transactions involving derivative products and instruments whether or not traded on a regulated market

Techniques and instruments relating to transferable securities or Money Market Instruments

For the purpose of reduction of risk, reduction of cost or in order to generate additional capital or income, the SICAV is authorized to use the following techniques and instruments relating to transferable securities and Money Market Instruments, in compliance with the requirements of the CSSF Circulars 08/356 and 14/592:

- Securities Lending transactions,
- sales with right of Repurchase Transactions,
- repurchase and reverse repurchase agreement transactions.

The SICAV and any of its Sub-Funds may employ SFTs for reducing risks (hedging) and for generating additional capital or income. The additional income will be generated by the transaction itself. Any use of SFT for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-Funds. Investors should refer to the risk considerations in section 32 below for special risk considerations applicable to the use of SFT.

To the maximum extent allowed by, and within the limit set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF’s positions, in particular the provisions of (i) article 11 of the 2008 Regulation and of (ii) CSSF Circulars 08/356 and 14/592 relating to the rules applicable to UCIs when they use certain techniques and instruments relating to transferable securities and Money Market Instruments (as

these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income (A) enter, either as purchaser or seller, into optional as well as non-optional Repurchase Transactions and (B) engage in Securities Lending transactions.

The maximum and expected proportion of assets that may be subject to SFTs, as well as the types of assets that are subject to SFT will be set out for each Sub-Fund in Appendix I. If a Sub-Fund intends to make use of SFTs, the relevant special section will include the disclosure requirements of the SFTR.

All revenues arising from *efficient portfolio management techniques*² (“EPM Techniques”) including SFT, net of direct and indirect operational costs and fees, will be returned to the SICAV. The fees of any agent involved in EPM Techniques may not exceed 20% of the total income generated by these EPM Techniques. The remaining income will accrue to the relevant Sub-Fund unless otherwise specified in the relevant special section of such Sub-Fund. To the extent a Sub-Fund engages in securities lending, the Management Company or Investment Manager may appoint an SFT Agent, which may or may not be an affiliate and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee. SFT Agents or counterparties to the OTC Derivatives may be affiliates of the Management Company or an Investment Manager. The counterparties to SFTs will be selected and approved through a robust selection process and will be credit institutions established in OECD Member States and have a minimum rating of BBB- or the equivalent by any leading rating agencies. The Management Company’s risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution in line with the Management Company's execution policy.

Assets subject to SFT will be safe-kept by the Depositary.

The annual report of the SICAV will also disclose the following information

- (a) the exposure of each Sub-Fund obtained through EPM Techniques including SFT;
- (b) the identity of the counterparty(ies) to these EPM Techniques including SFT; and
- (c) the type and amount of collateral received by the Sub-Funds to reduce counterparty exposure;
- (d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;
- (e) where collateral received from an issuer has exceeded 20% of the NAV of a Sub-Fund, the identity of that issuer; and
- (f) whether a Sub-Fund has been fully collateralised in securities issued or guaranteed by a Member State.

Unless otherwise set out in Appendix I, none of the counterparties in OTC Derivative transactions will have discretion over the composition or management of the relevant Sub-Fund's investment portfolio or over the assets underlying the relevant OTC Derivative.

² The term *efficient portfolio management techniques* includes securities lending , repurchase agreements and reverse repurchase agreements (ESMA guidelines 14/937)

The risks linked to the use of SFT as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section 32 below.

Management of collateral and collateral policy

1) General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the SICAV may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the SICAV in such case. All assets received by the SICAV in the context of efficient portfolio management techniques (Securities Lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

2) Eligible collateral

Collateral received by the SICAV may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. Further to the entry into force of ESMA guidelines 14/937 (replacing the previous ESMA guidelines 12/832), a Sub-Fund may by way of derogation, be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of its net assets.
- (e) It should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the SICAV may consist of:

- (a) Cash and Cash Equivalents, including short-term bank certificates and Money Market Instruments

- (b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below
- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity
- (f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index

Notwithstanding the previous paragraphs, in line with the CSSF Circular 14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) “ESMA/14/937”, as at the date of the Prospectus, collateral will be only be accepted if received as:

- Cash and Cash Equivalents, including short-term bank certificates and Money Market Instruments
- Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

To the extent that this policy should be reviewed by the Investment Managers, the Prospectus will be amended accordingly.

3) Level of collateral required

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

4) Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the SICAV for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the SICAV under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, an haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the SICAV will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

| Government debts and supranational debt securities | Remaining stated maturity of | Haircut applied |
|--|------------------------------|-----------------|
| | Not exceeding 1 year | 1% |
| | 1 to 5 years | 3% |

| | | |
|--|----------------|----|
| | 5 to 10 years | 4% |
| | 10 to 20 years | 7% |
| | 20 to 30 years | 8% |

5) Reinvestment of collateral

Non-cash collateral received by the SICAV may not be sold, re-invested or pledged. As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in

- (a) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent,
- (b) short-term bank deposits,
- (c) Money Market Instruments as defined in the above referred 2008 Regulation,
- (d) short-term bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope,
- (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and
- (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF circular.

Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to Repurchase Transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) Repurchase Transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus.

In relation to Securities Lending transactions, investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by a Sub-Fund, there is a risk of delay in recovery (that may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan.

The SICAV may invest in Structured Finance Securities; however, when Sub-Funds invest in structured finance securities of the credit linked notes-type, this will be clearly indicated within the Sub-Fund's investment policy.

Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers and portfolio credit-linked notes.

Asset-backed securities are securities that are backed by financial cash flows from a group of debt securities (current or future) or by other underlying assets that may or may not be fixed. Such assets may include, but are not limited to, mortgages on residential or commercial property, leases, credit card debts as well as personal or business loans. Asset-backed securities may be structured in various ways, either as a "true-sale" in which the underlying assets are transferred within an ad hoc structure that then issues the asset-backed securities or synthetically, in which the risk linked to underlying assets is transferred via derivative instruments to an ad hoc structure that issues the asset-backed securities.

Portfolio credit-linked notes are securities in which payment of the nominal amount and the interest is directly or indirectly linked to one or several managed or unmanaged portfolios of reference entities and/or assets ("reference credit"). Until a threshold credit event occurs in relation to a reference credit (such as bankruptcy or payment default), a loss will be calculated (corresponding, for example, to the difference between the nominal value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses occurring in regard to underlying assets or, depending on the case, calculated in relation to reference credits, are first assigned to the most junior tranches until the nominal amount of the securities is brought to zero, then it is assigned to the nominal amount of the next most junior tranche remaining and so on.

Consequently, in the scenario that (a) for asset-backed securities, the underlying assets do not produce the expected financial flows and/or (b) for portfolio credit-linked notes, one of the credit events defined occurs with regard to one or several underlying assets or reference credits, there may be an effect on the value of the related securities (that may be zero) and any amount paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share of the Sub-Fund. Moreover, the value of the structured finance securities and thus the Net Asset Value per Share of the Sub-Fund may, from time to time, be negatively affected by macro-economic factors, including for example unfavourable changes in the economic sector of the underlying assets or the reference credits (including the industrial, service, and real estate sectors), economic recession in the respective countries or global recession, as well as events linked to the inherent nature of the assets (thus, a loan to finance a project is exposed to risks related to the type of project).

The extent of such negative effects is thus linked to the geographic and sectorial concentrations of the underlying assets, and the type of underlying assets or reference credits. The degree to which a particular asset-backed security or a portfolio credit-linked note is affected by such events will depend on its issue tranche; the most junior tranches, even ones rated "investment grade", may consequently be exposed to substantial risks.

Investments in structured finance securities may be more exposed to a greater liquidity risk than investing in government or corporate bonds. When a liquid market for these structured finance securities does not exist, such securities may only be traded for an amount lower than their

nominal amount and not at the market value which may, subsequently affect the Net Asset Value per Share of the Sub-Fund.

29. Pooling and Co-management

For the purpose of efficient management and in strict compliance with the investment policies of the Sub-Funds, the Directors of the Management Company in accordance with the Investment Manager may decide that some or all of the assets of certain Sub-Funds be managed on a pooled basis. In this case, the assets from different Sub-Funds will be jointly managed using the aforementioned technique. Assets that are managed on a pooled basis will be referred to using the term “pool” in this section. These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed Sub-Fund will have its own assets allocated to it.

When the assets of a Sub-Fund are managed using this technique, the assets initially attributable to each co-managed Sub-Fund will be determined according to the Sub-Fund’s initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the relevant Sub-Funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed Sub-Funds will therefore be allocated to these Sub-Funds according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed funds.

All banking transactions involved in the running of the co-managed Sub-Fund (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the co-managed funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) will be accounted for directly in the respective co-managed Sub-Funds.

The assets and liabilities attributable to each Sub-Fund will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the Sub-Funds concerned.

The Directors of the Management Company may also authorize investment and management of all or any part of the portfolio of assets of the SICAV on a co-managed or cloned basis with assets belonging to other Luxembourg UCIs, all subject to compliance with applicable regulations.

30. Risk Management process

According to the law of 2010 and applicable regulations, the Management Company will use a risk management method that will allow:

- to control and measure at any time the risk associated with its positions and the contribution of these positions to the general risk profile of the portfolio;
- to assess the exposure of each Sub-Fund on the market, liquidity and counterparty risks;
- a precise and independent evaluation of the value of the derivative instruments.

The risk management method used will depend on the specific investment policy of each Sub Fund and will be determined for each Sub Fund.

Certain Sub-Funds apply a Value-at-Risk (**VaR**) approach to calculate their global exposure. 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 one month time horizon. The holding period for the purpose of calculating global exposure is one month.

VaR is calculated using an absolute or relative approach. 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 (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to not more than twice the VaR on the comparable benchmark or reference portfolio. 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 Sub-Funds using an absolute return target.

31. Conflicts of Interests

The Directors, the Management Company, the distributors, the Investment Managers, the Investment Advisors, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the SICAV. Each of the Directors, the Management Company, the distributor(s), the Investment Managers, the Investment Advisors, the Depositary and the Administrative Agent will have regard to their respective duties to the SICAV and other persons when undertaking any transactions where potential or actual conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the SICAV to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

Interested dealings

The Directors, the Management Company, the distributors, the Investment Managers, the Investment Advisors, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

- a) contract or enter into any financial, banking or other transaction with one another or with the SICAV including, without limitation, investment by the SICAV, in securities in any company or body any of whose investments or obligations form part of the assets of the SICAV or any Sub-Fund, or be interested in any such contracts or transactions;
- b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the SICAV for their respective individual accounts or for the account of a third party;
- c) act as counterparty to the derivative transactions or contracts entered on behalf of the SICAV or act as index sponsor or calculation agent in respect of underlyings to which the SICAV will be exposed via derivative transactions;

- d) act as agent or service provider in the context of EPM Techniques/SFTs (including SFT Agents); and
- e) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the SICAV through, or with, the Investment Managers or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the SICAV in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activity).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions involving Interested Parties must be carried out as if effected on normal commercial terms negotiated at arm's length.

As at the date of this Prospectus, the Management Company has not identified any material conflicts of interest involving SFT Agents.

Notwithstanding anything to the contrary herein and unless otherwise provided for in the relevant Sub-Fund's Appendix for such Sub-Fund, the Management Company, the relevant Investment Manager and/or relevant Investment Advisor and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-Fund will invest. The Management Company, the Investment Managers or the Investment Advisors and their respective affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Management Company, the Investment Managers or the Advisors and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company, the Investment Managers or the Advisors in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

The Management Company, the Investment Managers or the Advisors and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company, the Investment Managers or the Investment Advisors have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

The Management Company, the Investment Managers or the Investment Advisors will devote as much of their time to the activities of a Sub-Fund as they deem necessary and appropriate. The Management Company, the Investment Managers or the Investment Advisors and their respective affiliates are not restricted from forming additional

investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the relevant Sub-Fund's Appendix.

32. Risk considerations

General

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in equities, fixed income securities, currency instruments, derivatives and other similar instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the Investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

The SICAV bears the general risks laid down below. However, each Sub-Fund is subject to specific risks, which the Directors will seek to lower, as listed in the Appendices I and II.

Equity Securities

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investment in UCIs

Investment in UCIs may embed a duplication of the fees and expenses charged to the SICAV, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees and other service providers' fees. The accumulation of these costs may entail higher costs and expenses than would have been charged to the SICAV if the latter had invested directly. The SICAV will however seek to avoid any irrational multiplication of costs and expenses to be borne by investors.

Also, the SICAV must ensure that its portfolios of targeted UCIs present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to

meet redemption requests as and when they are submitted. Any absence of liquidity may impact the liquidity of the SICAV's Shares and the value of its investments.

Investment in Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of the Shares. Thus, due to their nature, warrants may involve Shareholders in a greater degree of risk than conventional securities would do.

Stock Market Volatility

The net asset value of the SICAV will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Interest Rate Risks

The net asset value of the SICAV will change in response to fluctuations in interest rates. Generally, interest rate risk involves the risk that when interest rates decline, the market value of bonds tends to increase, and vice versa. The extent to which the price of a bond changes as the interest rates move may differ by the type of the debt securities.

Investment in derivative instruments

Under certain conditions, the SICAV may use options and futures on securities, indices and interest rates, as described in the Prospectus under "Investment Restrictions", for the purpose of efficient portfolio management. Also, where appropriate, the SICAV may hedge market and currency risks using futures, options or forward foreign exchange contracts. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the SICAV may finally, for a purpose other than hedging, invest in derivative instruments for investment purposes. The SICAV may only invest within the limits set out in the Prospectus under "Investment Restrictions".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Financial futures prices are highly volatile and influenced by a variety of diverse factors including, i.a., changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets. Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

EPM Techniques/SFT

A Sub-Fund may enter into Repurchase Transaction agreements and reverse Repurchase Transaction agreements as a buyer or as a seller subject to the conditions and limits set out in section 28. If the other party to a Repurchase Transaction agreement or reverse Repurchase Transaction agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-Fund in connection with the Repurchase Transaction agreement or reverse Repurchase Transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the Repurchase Transaction agreement or reverse Repurchase Transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the Repurchase Transaction agreement or reverse Repurchase Transaction agreement.

A Sub-Fund may enter into Securities Lending transactions subject to the conditions and limits set out in section 28. If the other party to a Securities Lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Sub-Fund in connection with the Securities Lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the Securities Lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the Securities Lending agreement.

The Sub-Funds will only use Repurchase Transaction agreements, reverse Repurchase Transaction agreements or Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund. When using such techniques, the Sub-Funds will comply at all times with the provisions set out in section 28. The risks arising from the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse Repurchase Transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse Repurchase Transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any

securities lending, repurchase or reverse Repurchase Transactions concluded with the SICAV in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Investors should note that parties affiliated to the group of the Management Company or the relevant Investment Manager may act, *inter alia* without being exhaustive, as a counterparty of OTC Derivatives, agent or service provider in the context of EPM Techniques and SFTs, Administrative Agent and Depositary. As a result not only will investors be exposed to the credit risk of the relevant group but also operational risks arising from any potential lack of independence of the Management Company or the Investment Manager.

The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the Management Company's or Investment Manager's groups, respectively, will be involved and will most cases be subject to specific conflicts of interest monitoring, disclosure and management requirements. The possibility of conflicts of interest arising can however not be fully eliminated, but where there is a potential conflict of interests between the interests of the SICAV and its Shareholders and the interests of the group to which the Management Company or the Investment Manager, as appropriate, belong, each of such persons has undertaken or will be requested by the SICAV to undertake to manage, monitor and disclose any such conflicts of interest to prevent negative effects on the SICAV and its Shareholders.

The use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance or risk profile, subject to the above described risk factors.

Contracts for differences

The Sub-Funds may have an exposure in CFDs. CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the SICAV must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

Political and/or Regulatory Risks

The value of the SICAV's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

The SICAV is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

Investment in Contingent Convertible Bonds

Certain Sub-Funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

Conversion risk

Investment in Contingent Convertible Bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

Coupon cancellation

For Additional Tier 1 (AT1) Contingent Convertible Bonds, coupons may be cancelled in a going concern situation. Coupon payments on such Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these Contingent Convertible Bonds and may lead to mispricing of risk.

Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible

Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Funds Investing in Lower Rated, Higher Yielding Debt Securities

The Sub-Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.

- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialized form.

Foreign Exchange/Currency Risk

Although Shares in the SICAV may be denominated in a particular currency, the SICAV may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the SICAV as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the SICAV's investments are denominated. The SICAV may therefore be exposed to a number of risks as follows:

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.
- It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Execution and Counterparty Risk

The SICAV may be subject to the risk of the inability of the counterparty, or any other entities, in or with which an investment or transaction is made, to perform in respect of undertaken transactions, whether due to insolvency, bankruptcy or other causes.

In some markets there may be no secure method of delivery against payment which would minimize the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Illiquidity/Suspension of Share dealings

Some Sub-Funds may face temporary illiquidity situations due to parameters such as market activity, small volumes of investments or difficulties in the pricing of underlying investments.

Under certain exceptional circumstances, such as unusual market conditions, an unusual volume of repurchase requests or other, illiquidity situations may lead the SICAV to suspend or defer the redemption or conversion of Shares.

Custody Risk

Local custody services in some of the market countries in which the SICAV may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Sustainability Risk

There are Sub-Funds of the SICAV that consider Sustainability Risks not to be relevant in the context of their investment decisions. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. It can hence not be excluded that Sustainability Risks may have a negative impact on the return of such Sub-Funds.

An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own 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 may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact.

Investments in SPACs (Special Purpose Acquisition Company)

Certain Sub-Funds may invest in SPACs. A SPAC is a single-use vehicle incorporated for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. After the acquisition of a target company, a SPAC typically would exercise control over the management of such target company to increase the target company's value. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC typically would receive a return on their investment in the event that a target company is acquired and such target company's value increased. If a SPAC is unable to locate and acquire a target company (or target companies) by the deadline, the SPAC would be forced to liquidate its assets, which could result in losses due to the SPAC's expenses and liabilities.

There are a number of risks associated with investing through SPACs, including: (i) because a SPAC is typically created without a specifically-identified acquisition target, it could never, or only after an extended period of time, find and execute a suitable transaction, during which period the capital committed to or invested in the SPAC will not be available for other uses; (ii) SPACs invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iii) SPACs could generate substantial fees, costs and expenses, which are typically borne by the investors therein (in some cases, regardless of whether, or when, the SPAC consummates a transaction); (iv) the value of any target company could decrease following its acquisition by a SPAC; (v) if a SPAC is unable to consummate a business combination, the relevant Sub-Fund is forced to wait until the deadline before liquidating distributions are made; (vi) redemption rights make SPACs unattractive to targets or preclude SPACs from completing a business combination; and (vii) the use of SPACs as an investment tool has only recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale, the supply of desirable transactions relative to the pace at which SPACs are currently being formed and whether regulatory, tax or other authorities will implement additional or adverse policies relating to SPACs and SPAC investing.

In addition, SPACs can raise capital through offering—and SPAC investors, which could include the relevant Sub-Fund, could ultimately hold in the ultimate target business— equity, debt or other types of instruments, each of which is subject to the risks associated with such instruments. If a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in the SICAV. Further details relating to the Luxembourg tax legislation are given under the heading "Tax Aspects" in the main part of the Prospectus. However, nothing in this Prospectus may be construed any tax advice and investors should consult their own professional advisers regarding any tax issues in the context of any contemplated investment in the SICAV.

33. Regulatory Information

Conflicts of Interest

For the purpose of identifying the types of conflict of interest that arise in the course of providing services and activities and whose existence may damage the interest of the SICAV, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

- (a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the SICAV;
- (b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the SICAV or another client or of a transaction carried out on behalf of the SICAV or another client or, which is distinct from the SICAV interest in that outcome;
- (c) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the SICAV;
- (d) the Management Company or that person carries on the same activities for the SICAV and for another client or clients which are not UCITS; and
- (e) the Management Company or that person receives or will receive from a person other than the SICAV an inducement in relation to collective portfolio management activities provided to the SICAV, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account

- (a) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the SICAV as well as
- (b) the interests of two or more managed UCITS.

Complaints Handling

Investors of each Sub-Fund of the SICAV may file complaints free of charge with the Management Company in an official language of their home country. Investors can obtain the complaints handling procedure from the Management Company on simple demand.

Exercise of Voting Rights

Unless there is a loss of investor protection, the SICAV will not exercise voting rights in respect of instrument held by the SICAV in each Sub-Fund. The decision to exercise of voting rights is only to be made within the SICAV's general meeting.

Best Execution

The Management Company will act in the best interests of the managed SICAV when executing decision to deal on behalf of the managed SICAV in the context of the management of their portfolios. For that purpose the Management Company will take all reasonable steps to obtain the best possible results for the SICAV, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

- (a) the objectives, investment policy and risks specific to the SICAV,
- (b) the characteristics of the order,
- (c) the characteristics of the financial instruments that are the subject of that order and
- (d) the characteristics of the execution venues to which that order can be directed.

34. Appendix I - Sub-Funds in Operation

CROSSFUND SICAV – CROSSINVEST RETURN FUND

Investment Policy

The aim of this Sub-Fund is to achieve capital gains through an exposure to a global portfolio of any type of debt securities (with a non-investment grade average credit rating) (including Money Market Instruments) and in any type of equities in global markets. It adopts an active management style which enables the portfolio to be adapted flexibly to market expectations, whilst maintaining the risk of losses at the lowest level possible.

The Sub-Fund is actively managed. The index 3-month EURIBOR is only used for the calculation of the performance fee (payable to the Investment Manager). The Sub-Fund does not intend to use the index for performance comparison nor to track it. The Sub-Fund can deviate significantly or entirely from the index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the first paragraph; and/or
- in UCIs having as main objective to invest or grant an exposure to the above-mentioned asset classes; and/or,
- in any transferable securities (such as structured products, as described **below** linked (or offering an exposure) to the performance of the above-mentioned asset classes.

The Sub-Fund's total exposure to other UCIs will not exceed 50% of the Sub-Fund's net assets.

The choice of investments will neither be limited by a specific asset type, geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single asset type, country (or some countries) and/or in a single currency and/or in a single economic sector.

For the avoidance of doubt, investments in so-called *emerging markets* will not exceed 15% of the Sub-Fund's net asset value.

The Sub-Fund may not invest more than:

- 10% of its net assets in SPACs;
- 49% of its net assets in non-investment grade debt securities (including, up to a maximum of 10% of its net assets in distressed and defaulted debt securities);
- 10% of its net assets in non-rated debt securities;
- 10% of its net assets in asset-backed securities and mortgage-backed securities (in accordance with the 2008 Regulation); and
- 20% of its net assets in Contingent Convertible Bonds.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

Non-investment grade debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to distressed and defaulted securities will be limited to a maximum of 10% of its net assets.

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally futures, options, CFD and swaps related to the asset classes above.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Reference Currency

The Sub-Fund's accounts are expressed in Euro (EUR).

Profile of risk and typical investor

The Sub-Fund can generate a potential income in all market scenarios.

The Sub-Fund offers no guarantees and periods of negative performance cannot be ruled out. In order to increase the chance of achieving yield objectives, the investor must envisage an investment horizon of three years as a general rule as well as a suitable risk capacity and tolerance.

The Sub-Fund is also subject to other additional risks such as SPACs as set out under section 32 of this Prospectus.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the *absolute Value-at-Risk (VaR) approach*.

Expected leverage: max. 200% (method for calculating the expected leverage: sum of the notionals)

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--|----------------|-----------------|-----------------------------|
| A | 50 000,- | Unrestricted | max. 1.40% | yes, see below | TK 20331999 LU0871320726 |
| B | -none- | Unrestricted | max. 2.0% | yes, see below | TK 20332010 LU0871320999 |
| I | 100 000,- | Institutional Investors | max. 1.40% | yes, see below | TK 28082985 LU1228340938 |
| L (EUR)* | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 1.40% | yes, see below | TK 28056703 LU1228339922 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.40% | yes, see below | TK 28083689 LU1228342041 |

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of the Prospectus.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid annually in arrears, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark) over the performance of the 3-month EURIBOR during the current period.

As of the date of this Prospectus, the administrator of the benchmark EURIBOR, i.e. European Money Markets Institute (EMMI), is on the list of administrators held with ESMA in accordance with article 36 of the Benchmarks Regulation.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest high water mark.

The high water mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the annual accounts.

The formula for the calculation of the performance fee is as follows:

| | | |
|---|---|---------------------------------------|
| F | = | 0 |
| | | If [(B / E - 1) - X] ≤ 0 |
| F | = | [(B / E - 1) - X] * E * C * A |
| | | If [(B / E - 1) - X] > 0 |
| The new high water mark | = | Max(E ; D) at the last end of period |
| Number of shares outstanding | = | A |
| NAV per share before performance | = | B |
| Performance fee rate (20%) | = | C |
| NAV per share after performance | = | D |
| High water mark " | = | E |
| Performance fees | = | F |
| Benchmark yield based on 3-Months EURIBOR compounded at each valuation date during the current period | = | X |

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | NAV per share performance | Yearly benchmark performance | Perf Fee | NAV after Perf Fee |
|---------|---------------------|---------------|---------------------------|------------------------------|----------|--------------------|
| Year 1: | 112.00 | 100.00 | 12.00% | 1.50% | 2.10 | 109.90 |
| Year 2: | 120.00 | 109.90 | 9.19% | 1.00% | 1.80 | 118.20 |
| Year 3: | 117.00 | 118.20 | -1.02% | 0.50% | 0.00 | 117.00 |
| Year 4: | 120.5 | 118.20 | 1.95% | 2.10% | 0.00 | 120.50 |
| Year 5: | 128.00 | 120.50 | 6.22% | 2.60% | 0.87 | 127.13 |

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Benchmark performance (1.5%)

The excess of performance is 10.5% and generates a performance fee equal to 2.10

Year 2: The NAV per share performance (9.19%) is superior to the Benchmark performance (1%)

The excess of performance is 8.19% and generates a performance fee equal to 1.80

- Year 3: The NAV per share performance (-1,02%) is inferior to the Benchmark performance (0.5%)
No performance fee is calculated
- Year 4: The NAV per share performance (1.95%) is inferior to the Benchmark performance (2.10%)
No performance fee is calculated
- Year 5: The NAV per share performance (6.22%) is superior to the Benchmark performance (2.6%)
The excess of performance is 3.62% and generates a performance fee equal to 0.87
-

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

This Sub-Fund was launched within the Crossfund SICAV on July 19th, 2013 as a result of absorbing the pre-existing sub-fund *Crossinvest Return Fund* of the umbrella "CB-Accent Lux", that was managed by the Investment Manager according to an identical investment policy.

The launch NAVs of the Sub-Fund's share classes were based on the last NAVs calculated for the absorbed share classes prior to the merger.

CROSSFUND SICAV – CROSSINVEST BOND FUND

Investment Policy

The aim of this Sub-Fund is to be exposed to in any type of debt and debt related securities (convertible bonds, reverse convertible bonds, high yield bonds, ...), in any type of Money Market Instruments, with no restrictions insofar as issuers and maturities, which mainly are domiciled or whose main activity is in an OECD member state.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in UCIs having as main objective to invest or grant an exposure to the above-mentioned asset classes, within the 10% limit mentioned below; and/or
- in any transferable securities (such as structured products, as described below linked (or offering an exposure) to the performance of the above-mentioned asset classes.

The Sub-Fund's debt securities portfolio will have an investment grade average credit rating.

The choice of investments will neither be limited by a specific asset type, geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single asset type, country (or some countries) and/or in a single currency and/or in a single economic sector.

For the avoidance of doubt, investments in so-called emerging markets will not exceed 30% of the Sub-Fund's net asset value.

The Sub-Fund may not invest more than:

- 10% of its net assets in units and/or shares of UCIs;
- 20% of its net assets in Contingent Convertible Bonds;
- 10% of its net assets in non-rated debt securities;
- 10% of its net assets in asset-backed securities and mortgage-backed securities; and
- 30% of its net assets in non-investment grade debt securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (debt securities) or a basket of transferable

securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the Shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to distressed and defaulted securities will be limited to a maximum of 10% of its net assets. For the avoidance of doubt, the Investment Manager does not intend to invest in defaulted nor distressed debt securities.

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally futures, options, swaps and CDS contracts related to the asset classes above.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 30% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 70% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Reference Currency

The Sub-Fund's accounts are expressed in Euro (EUR).

Profile of typical investor

This Sub-Fund may be suitable for investors who wish to participate in the fixed income security market and the investor must envisage an investment horizon of two years.

Fluctuations in foreign exchange rates may have an impact on the income of the Sub-Fund and affect the Net Asset Value per Share of the Sub-Fund. Past performance is not a guide to future performance.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the absolute Value-at-Risk (VaR) approach.

Expected leverage: max. 150% (method for calculating the expected leverage: sum of the notionals).

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--|----------------|-----------------|-----------------------------|
| A | 50 000,- | Unrestricted | max. 0.90% | -none- | TK 20332027 LU0871321021 |
| A (CHF)* | 50 000,- | Unrestricted | max. 0.90% | -none- | TK 37844015 LU1665684046 |
| B | -none- | Unrestricted | max. 1.20% | -none- | TK 20332032 LU0871321294 |
| B (CHF)* | -none- | Unrestricted | max. 1.20% | -none- | TK 37844025 LU1665686504 |
| I | 100 000,- | Institutional Investors | max. 0.90% | -none- | TK 28083715 LU1228341159 |
| L (EUR)* | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 0.90% | -none- | TK 28056708 LU1228340003 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 0.90% | -none- | TK 28083718 LU1228342397 |

(*) Hedged Share Classes

CHF Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the CHF Classes.

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are

denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of the Prospectus.

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

This Sub-Fund was launched within the Crossfund SICAV on July 19th, 2013 as a result of absorbing the pre-existing sub-fund *Crossinvest Bond Fund* of the umbrella “CB-Accent Lux”, that was managed by the Investment Manager according to an identical investment policy.

The launch NAVs of the Sub-Fund’s share classes were based on the last NAVs calculated for the absorbed share classes prior to the merger.

CROSSFUND SICAV – CROSSINVEST CONSERVATIVE FUND

Investment Policy

This Sub-Fund is conservative in nature and provides for investments in securities, UCIs, Money Market Instruments, sight and term deposits and with particular focus on bonds and notes as well as other fixed or variable revenue debt instruments and rights and UCIs that invest mainly in the latter. The objective is to achieve stable growth of the portfolio with an average level of risk for the investor over the medium term.

The Sub-Fund is actively managed. The index EURIBOR 1 year is only used for the calculation of the performance fee (payable to the Investment Manager). The Sub-Fund does not intend to use the index for performance comparison nor to track it. The Sub-Fund can deviate significantly or entirely from the index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund's portfolio will be invested according to the following restrictions:

- a) a maximum of 40% of its net assets will be invested directly or indirectly in equities and equity related securities (including but not limited to depositary receipts such as ADR (*American Depositary Receipt*) and GDR (*Global Depositary Receipt*)) of companies worldwide that are regularly listed on an exchange or other regulated market that is open to the public.
- b) at least 30% of its net assets but not more than 80% of its net assets, will be directly or indirectly invested in investment grade debt securities (including in non-investment grade debt securities, up to the maximum mentioned below), (bonds and other fixed or variable revenue debt instruments and rights) denominated in Euro, from private debtors and public issuers.
- c) a maximum of 30% of its net assets in instruments with ratings lower than "investment grade"
- d) a maximum of 20% of its net assets in Money Market Instruments in Euro.
- e) a maximum of 20% of its net assets in sight and term deposits with a maximum maturity of twelve months.
- f) a maximum of 10% of its net assets in asset-backed securities and mortgage-backed securities (in accordance with the 2008 Regulation).
- g) a maximum of 20% of its net assets in Contingent Convertible Bonds.

Investments can also take place through UCIs with a maximum of 45% of the net assets.

The Sub-Fund may invest up to a 30% of its net assets in structured products as described below.

The Sub-Fund's debt securities portfolio will have an investment grade average credit rating.

The Sub-Fund may invest up to 10% of its net assets in non-rated debt securities.

Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to distressed and defaulted securities will be limited to a maximum of 10% of its net assets. For the avoidance of doubt, the Investment Manager does not intend to invest in defaulted nor distressed debt securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally CFD and swaps related to the asset classes above.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Reference Currency

The Sub-Fund's accounts are expressed in Euro (EUR).

Profile of risk and typical investor

The Sub-Fund essentially carries investment related risks, market related risks and currency risks.

The risks that are related to the placements made, whether those related to an investment in the equities and equity securities of companies, depend on the results of said companies. The bond related risks arise from the fact that the asset value as well as the fund income may vary depending on the changes in bond interest rates and on amendments relating to investment credit ratings.

Secondly, there is a market risk resulting from the value of investments, which relates to the one in progress on the markets. Taking into account the general stock market development and the securities included in the Sub-Fund portfolio, the net asset value may be subject to considerable fluctuations. A drop in value cannot be excluded.

Revenue is not guaranteed for investors. It is therefore possible that investment may result in loss.

Finally the currency risk arising from investments in securities denominated in foreign currencies other than the Sub-Fund's accounting currency may be covered, partially covered or not covered against the Sub-Fund's accounting currency.

The Sub-Fund is appropriate for investors with a conservative profile, who are looking for relative stability for their capital with an average level of risk, over the medium term. However, even though the Sub-Fund does not follow an aggressive investment policy, the investors are hereby informed that losses are possible.

Overall risk monitoring method

The global risk exposure for the Sub-Fund is calculated and monitored through the absolute Value-at-Risk (VaR) approach.

Expected leverage: max. 200% (method for calculating the expected leverage: sum of the notionals)

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--------------------|----------------|-----------------|-----------------------------|
| A | 50 000,- | Unrestricted | max. 1.40% | yes, see below | TK 20333015 LU0871321534 |
| A (USD)* | 50'000.- | Unrestricted | Max. 1.40% | yes, see below | TK (TBF) |

| | | | | | LU (TBF) |
|----------|-----------|--|------------|----------------|-----------------------------|
| A (CHF)* | 50'000.- | Unrestricted | Max. 1.40% | yes, see below | TK 37115327 LU1633840431 |
| B | -none- | Unrestricted | max. 2.00% | yes, see below | TK 20333017 LU0871321617 |
| B (USD)* | -none- | Unrestricted | max. 2.00% | yes, see below | LU1388730308 |
| B (CHF)* | -none- | Unrestricted | max. 2.00% | yes, see below | TK 37115343 LU1633840514 |
| I | 100 000,- | Institutional Investors | max. 1.40% | yes, see below | TK 28083721 LU1228342470 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.40% | yes, see below | TK 28083723 LU1228342553 |

* Hedged Share Classes

USD and CHF Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the USD and CHF Classes.

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid annually, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the high water mark) over the performance of the EURIBOR 1 year during the current period.

As of the date of this Prospectus, the European Money Market Institute (EMMI), the administrator of the EURIBOR is on the list of administrators held with ESMA in accordance with article 36 of the Benchmark Regulation.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The latest NAV per share after deduction of performance fee during the previous calculation period; and
- The latest high water mark.

The high water mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each valuation date. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the NAV per share against the benchmark index until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark adjusted by the benchmark performance at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the annual accounts.

| | | |
|---|---|---------------------------------------|
| F | = | 0 |
| | | If $[(B / E - 1) - X] \leq 0$ |
| F | = | $[(B / E - 1) - X] * E * C * A$ |
| | | If $[(B / E - 1) - X] > 0$ |
| The new high water mark | = | Max(E ; D) at the last end of period |
| Number of shares outstanding | = | A |
| NAV per share before performance | = | B |
| Performance fee rate (20%) | = | C |
| NAV per share after performance | = | D |
| High water mark " | = | E |
| Performance fees | = | F |
| Benchmark yield based on EURIBOR 1 year compounded at each valuation date during the current period | = | X |

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | NAV per share performance | Yearly benchmark performance | Perf Fee | NAV after Perf Fee |
|---------|---------------------|---------------|---------------------------|------------------------------|----------|--------------------|
| Year 1: | 112.00 | 100.00 | 12.00% | 1.50% | 2.10 | 109.90 |
| Year 2: | 120.00 | 109.90 | 9.19% | 1.00% | 1.80 | 118.20 |
| Year 3: | 117.00 | 118.20 | -1.02% | 0.50% | 0.00 | 117.00 |
| Year 4: | 120.5 | 118.20 | 1.95% | 2.10% | 0.00 | 120.50 |
| Year 5: | 128.00 | 120.50 | 6.22% | 2.60% | 0.87 | 127.13 |

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance (12%) is superior to the Benchmark performance (1.5%)

The excess of performance is 10.5% and generates a performance fee equal to 2.10

Year 2: The NAV per share performance (9.19%) is superior to the Benchmark performance (1%)

The excess of performance is 8.19% and generates a performance fee equal to 1.80

Year 3: The NAV per share performance (-1,02%) is inferior to the Benchmark performance (0.5%)

No performance fee is calculated

Year 4: The NAV per share performance (1.95%) is inferior to the Benchmark performance (2.10%)

No performance fee is calculated

Year 5: The NAV per share performance (6.22%) is superior to the Benchmark performance (2.6%)

The excess of performance is 3.62% and generates a performance fee equal to 0.87

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

This Sub-Fund was launched within the Crossfund SICAV on July 19th, 2013 as a result of absorbing the pre-existing sub-fund *Crossinvest Conservative Fund* of the umbrella "CB-Accent Lux", that was managed by the Investment Manager according to an identical investment policy.

The launch NAVs of the Sub-Fund's share classes were based on the last NAVs calculated for the absorbed share classes prior to the merger.

CROSSFUND SICAV – CROSSINVEST GLOBAL BOND FUND

Investment Policy

The Sub-Fund's objective is to seek revenue and capital growth by investing its portfolio in any type of bonds (including Money Market Instruments) worldwide issued by any type of issuer (among others: corporate, national or local governments, supranational organizations, ...) and in other transferable securities subject to the limits set out below.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In order to achieve its objective, the Sub-Fund will mainly invest:

- directly in the securities/asset classes mentioned in the first paragraph; and/or
- up to 100% of its net assets in non-investment grade debt securities; and/or
- in UCIs having as main objective to invest or grant an exposure to the above-mentioned asset classes; and/or
- in any transferable securities (such as structured products, as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

The Sub-Fund may not invest more than:

- 20% of its net assets in investments in asset-backed securities/mortgage-backed securities/CLOs (*Collateralized Loan Obligations*) in accordance with the 2008 Regulation;
- 10% of its net assets in UCIs;
- 20% of its net assets in Contingent Convertible Bonds;
- 15% of its net assets in non-rated debt securities; and
- 10% of its net assets in distressed and defaulted debt securities.

The Sub-Fund's debt securities portfolio will have a non-investment grade average credit rating.

Debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer, the Sub-Fund may, at the discretion of the Investment Manager, and in the best interests of the shareholders, continue to hold those debt securities which have been downgraded provided that in any case the Sub-Fund's maximum exposure to distressed and defaulted securities will be limited to a maximum of 10% of its net assets.

The choice of investments will neither be limited by a specific asset type, geographical area (including emerging markets), economic sector nor in terms of currencies in which investments

will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single asset type, country (or some countries) and/or in a single currency and/or in a single economic sector.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally futures, options, swaps and CDS contracts related to the asset classes above.

In order to avoid any doubt, the Sub-Fund can, on an extraordinary basis, invest in other financial derivatives instruments as describe in the body of the Prospectus (including CFD.)

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in point (7) of article 2 of Regulation (EU) No 648/2012.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Risk Warning concerning investments in emerging markets

Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk. This Sub-Fund is generally only suitable for investors seeking a long-term investment. Investment in this Sub-Fund is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Political and economic risks

In most of the countries in which the Sub-Fund invests, the governments are implementing policies of economic and social liberalization. Although it is presumed that these reforms should be beneficial to these economies in the long term, there is no assurance that these reforms will be continued or that they will achieve the expected results. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts. All these political risks may affect the capital gains objectives set for the Sub-Fund.

Volatility and illiquidity risks

Due to the above-mentioned risk of instability caused by political and economic developments, the rates for transferable securities in which the Sub-Fund invests may fluctuate significantly in short-term periods. Although the Sub-Fund intends to invest predominantly in listed securities or in securities traded on regulated markets, some risk of illiquidity may still exist, due to the relatively undeveloped nature of the stock markets in the countries in question compared to those of the more developed countries in Western Europe. Due to the risk of volatility, this Sub-Fund can only be recommended for long-term investments.

This risk is accentuated by the risk of illiquidity, which, in crisis periods, may give rise to suspension of the calculation of the net asset value and momentarily impede the right of shareholders to redeem their shares.

Reference Currency

The Sub-Fund's accounts are expressed in US Dollar (USD).

Profile of risk and typical investor

For investors who wish to participate in the global fixed income security market and who have an average risk profile, related to the solvency of the issuers of securities purchased by the fund and to fluctuations in rates of interest.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the *absolute Value-at-Risk (VaR) approach*.

Expected leverage: max. 150% (method for calculating the expected leverage: sum of the notionals)

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--|----------------|-----------------|-----------------------------|
| A | 50 000,- | Unrestricted | max. 1.20% | yes, see below | TK 20330996 LU0871322342 |
| A (CHF)* | 50 000,- | Unrestricted | max. 1.20% | yes, see below | TK 37844032 LU1665689433 |
| A (EUR)* | 50 000,- | Unrestricted | max. 1.20% | yes, see below | TK 39869472 LU1760114246 |
| B | -none- | Unrestricted | max. 1.50% | yes, see below | TK 20331097 LU0871322425 |
| B (CHF)* | -none- | Unrestricted | max. 1.50% | yes, see below | TK 37844041 LU1665691926 |
| B (EUR)* | -none- | Unrestricted | max. 1.50% | yes, see below | TK 39869478 LU1760115995 |
| I | 50 000,- | Institutional Investors | max. 1.20% | yes, see below | TK 28083732 LU1228341233 |
| L (EUR)* | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 1.20% | yes, see below | TK 28056711 LU1228340268 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.20% | yes, see below | TK 28085367 LU1228342637 |

(*) Hedged Share Classes

CHF and EUR Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the CHF and EUR Classes.

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of the Prospectus.

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 10 % of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

| | | |
|----------------------------------|---|---------------------------|
| F | = | 0 |
| | | If $(B / E - 1) \leq 0$ |
| F | = | $(B / E - 1) * E * C * A$ |
| | | If $(B / E - 1) > 0$ |
| The new high water mark | = | if $F > 0$; D |
| | | If $F = 0$; E |
| Number of shares outstanding | = | A |
| NAV per share before performance | = | B |

| | | |
|---------------------------------|---|---|
| Performance fee rate (10%) | = | C |
| NAV per share after performance | = | D |
| High water mark | = | E |
| Performance fees | = | F |

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | Yearly NAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|---------|---------------------|---------------|----------------------------------|---------------------------------|----------|--------------------|
| Year 1: | 110 | 100 | 10.00% | 10.00% | 1 | 109 |
| Year 2: | 115 | 109 | 5.50% | 5.50% | 0.60 | 114.40 |
| Year 3: | 108 | 114.40 | -5.59% | -5.59% | 0.00 | 108 |
| Year 4: | 112 | 114.40 | 3.70% | -2.10% | 0.00 | 112 |
| Year 5: | 118 | 114.40 | 5.36% | 3.15% | 0.36 | 117.64 |

With a performance fee rate equal to 10%.

Year 1: The NAV per share performance is 10%.

The excess of performance over the HWM is 10% and generates a performance fee equal to 1

Year 2: The NAV per share performance is 5.50%.

The excess of performance over the HWM is 5.50% and generates a performance fee equal to 0.6

Year 3: The NAV per share performance is -5.59%. The underperformance over the HWM is -5.59%

No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -2.10%

No performance fee is calculated

Year 5: The NAV per share performance is 5.36%.

The excess of performance over the HWM is 3.15% and generates a performance fee equal to 0.36

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

Initial subscriptions for A and B shares were made for USD 100,- per share on March 8th, 2013.

CROSSFUND SICAV – CROSSINVEST EUROPEAN OPPORTUNITY FUND

Investment Policy

The investment objective of the Sub-Fund is to achieve a long term capital growth by pursuing investment opportunities in the European equity markets.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund will achieve its objective by taking exposure directly and indirectly in any type of equity and equity related securities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.

The Sub-Fund will mainly invest:

- directly in the securities/asset class mentioned in the previous paragraph; and/or
- in UCIs having as main objective to invest or grant an exposure to the above-mentioned asset class, within the 30% limit mentioned below; and/or
- in any transferable securities (such as structured products, (as described below)) linked (or offering an exposure) to the performance of the above-mentioned asset class; and/or
- in financial equity related derivative instruments having as underlying or offering an exposure to the above-mentioned securities.

At least 51% of net assets of the Sub-Fund will be invested in equity participations (“*Kapitalbeteiligungen*”) within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

In the pursuit of its investment policy/strategy and due to the use of financial derivative instruments, the Sub-Fund can at any time invest up to 100% of its net assets in cash deposits, money market UCIs (within the 30% limit mentioned below) and Money Market Instruments.

Except the European exposure, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in one country (or some countries) and/or in a single currency and/or in a single economic sector.

The Sub-Fund may also invest directly or indirectly (through UCIs, structured products as described above, or any type of transferable securities) in other asset classes, among others any

type of investment grade debt securities (including Money Market Instruments) and Cash Equivalents.

The Sub-Fund may not invest more than

- 10% of its net assets in depositary receipts, such as ADR (*American Depositary Receipt*) and GDR (*Global Depositary Receipt*);
- 30% of its net assets in other UCIs;
- 20% of its net assets in asset-backed securities and mortgage-backed securities (in accordance with the 2008 Regulation);
- 20% of its net assets in Contingent Convertible Bonds; and
- 20% of its net assets in investment grade debt securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

The Sub-Fund will not invest in non-rated debt securities.

For hedging or for investment purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally futures, options and swaps, as well as CFDs and swaps related to the asset class above.

Notwithstanding the use of derivatives above, the Sub-Fund may also invest in other financial derivatives instruments as described in the general part of the Prospectus.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Risk factors associated with this Sub-Fund

Fluctuations in foreign exchange rates may have an impact on the income of the Sub-Fund and affect the Net Asset Value per Share of the Sub-Fund. Past performance is not a guide to future performance.

Despite the possible use of financial derivative instruments as described above, it is not expected that the volatility and the level of synthetic risk and reward indicators (**SRRI**) of the Sub-Fund will increase. **Investors should note, however, that it cannot be excluded that the volatility and SRRI of the Sub-Fund may increase in the future due to the Sub-Fund's use of financial derivative instruments.**

It is expected that the investment into financial derivative instruments for investment purposes will not cause the risk profile of the Sub-Fund to be increased.

The risks pertaining to an investment in the Sub-Fund are those primarily related to equity securities, fixed income securities, emerging markets countries and other financial instruments.

The Sub-Fund may have to bear other additional risks, such as credits risks, interest rates risks, market risks and derivative risks.

Reference Currency

The Sub-Fund's accounts are expressed in EUR (Euro).

Profile of risk and typical investor

This Sub-Fund is suitable for investors who are prepared to take the higher risks associated with equity investments in order to achieve their return. Thus, investors should have experience with volatile equity products and be able to accept temporary losses.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the Commitment Approach.

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-----------------|-------------------------------------|--|----------------|-----------------|-----------------------------|
| A | 50 000,- | Unrestricted | max. 1.50% | yes, see below | 23949357 / LU1047634057 |
| B | | Unrestricted | max. 2% | yes, see below | 23949864 / LU1047639445 |
| I | 100 000,- | Institutional Investors | max. 1.50% | yes, see below | TK 28085375 LU1228341316 |
| L (EUR) * | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 1.50% | yes, see below | TK 28056712 LU1228340425 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | yes, see below | TK 28085379 LU1228342801 |

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of the Prospectus.

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

$$F = \begin{cases} 0 & \text{If } (B / E - 1) \leq 0 \\ (B / E - 1) * E * C * A & \text{If } (B / E - 1) > 0 \end{cases}$$

The new high water mark = $\begin{cases} \text{if } F > 0; D \\ \text{If } F = 0; E \end{cases}$

Number of shares outstanding = A

NAV per share before performance = B

Performance fee rate (20%) = C

NAV per share after performance = D

High water mark = E

Performance fees = F

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| NAV before Perf Fee | HWM per share | Monthly NAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|------------------------|------------------|--|--|----------|-----------------------|
|------------------------|------------------|--|--|----------|-----------------------|

| | | | | | | |
|----------|-----|--------|--------|--------|------|--------|
| Month 1: | 110 | 100 | 10.00% | 10.00% | 2 | 108 |
| Month 2: | 115 | 108 | 6.48% | 6.48% | 1.4 | 113.60 |
| Month 3: | 108 | 113.60 | -4.93% | -4.93% | 0.00 | 108 |
| Month 4: | 112 | 113.60 | 3.70% | -1.41% | 0.00 | 112 |
| Month 5: | 118 | 113.60 | 5.36% | 3.87% | 0.88 | 117.12 |

With a performance fee rate equal to 20%.

Year 1: The NAV per share performance is 10%.

The excess of performance over the HWM is 10% and generates a performance fee equal to 2

Year 2: The NAV per share performance is 6.48%.

The excess of performance over the HWM is 6.48% and generates a performance fee equal to 1.4

Year 3: The NAV per share performance is -4.93%. The underperformance over the HWM is -4.93%

No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.41%

No performance fee is calculated

Year 5: The NAV per share performance is 5.36%.

The excess of performance over the HWM is 3.87% and generates a performance fee equal to 0.88

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

This Sub-Fund was launched on March 31st, 2014 with a subscription price of EUR 100,-

CROSSFUND SICAV – CROSSINVEST SWISS OPPORTUNITY FUND

Investment Policy

The investment objective of the Sub-Fund is to achieve a long term capital growth in Swiss Francs by pursuing exposure opportunities to the Swiss market.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund will achieve its objective by taking exposure directly and indirectly in any type of equity and equity related securities of companies which are domiciled, headquartered or exercise the predominant part of their activity in Switzerland.

The Sub-Fund will mainly invest:

- directly in the securities mentioned in the previous paragraph; and/or
- in UCIs having as main objective to invest or grant an exposure to the above-mentioned securities, within the limit mentioned below; and/or
- in any transferable securities (such as structured products (as described below)) linked (or offering an exposure) to the performance of the above-mentioned securities; and/or
- in financial derivative instruments having as underlying or offering an exposure to the above-mentioned securities.

At least 51% of net assets of the Sub-Fund will be invested in equity participations ("*Kapitalbeteiligungen*") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

In the pursuit of its investment policy/strategy and due to the use of financial derivative instruments, the Sub-Fund can at any time invest up to 100% of its net assets in money market UCIs (within the 45% limit mentioned below) and Money Market Instruments.

Except the Swiss exposure, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single currency and/or in a single economic sector.

The Sub-Fund may also invest directly or indirectly (through UCIs, structured products as mentioned above, any type of transferable securities) in other asset classes, among others any type of investment grade debt securities (including Money Market Instruments) and Cash Equivalents.

The Sub-Fund may invest up to 20% of its net assets in investment grade debt securities.

The Sub-Fund's investments in other UCIs will not exceed 45% of the Sub-Fund's net assets.

The Sub-Fund will not invest in non-rated debt securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the body of the Prospectus, which will be principally futures, options as well as CFDs and swaps related to the asset class above.

Notwithstanding the use of derivatives above, the Sub-Fund may also invest in other financial derivatives instruments as described in the general part of the Prospectus.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Reference Currency

The Sub-Fund's accounts are expressed in Swiss Francs (CHF).

Profile of risk and typical investor

This Sub-Fund is targeted to investors interested in a diversified investment on the Swiss market, with a moderately high risk profile and the following objectives:

- (i) an interest in the Swiss equity market;
- (ii) profit also from bonds with a higher level of risk.

The main risk is linked to variations in the prices of the shares; other risks involve those linked to placement, the solvency of the issuers and interest rate fluctuations.

Taking into account the general stock market development and the securities included in the Sub-Fund's portfolio, the net asset value may be subject to considerable fluctuations. The Sub-Fund offers no guarantee while negative performance phases cannot be ruled out.

The investor must envisage an investment horizon of three years as a general rule as well as a suitable risk capacity and tolerance.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the Commitment Approach.

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--|----------------|-----------------|-------------------------------|
| A | 50 000,- | Unrestricted | max. 1.50% | yes, see below | TK 23948713 / LU1047617987 |
| A (EUR)(*) | 50 000,- | Unrestricted | max. 1.50% | yes, see below | TK 40123630 LU1776393032 |
| B | -none- | Unrestricted | max. 1.70% | yes, see below | TK 23949332 / LU1047627192 |
| B (EUR)(*) | -none- | Unrestricted | max. 1.70% | yes, see below | TK 40123633 LU1776393115 |
| I | 5'000'000,- | Institutional Investors | | | TK 28085388 LU1228341407 |
| I (EUR)(*) | 5'000'000,- | Institutional Investors | max. 0.75% | no | TK 44339283 LU1900852440 |
| I (USD)(*) | 5'000'000,- | Institutional Investors | | | TK 44339310 LU1900852796 |
| L (EUR)* | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 1.50% | yes, see below | TK 28056719 LU1228340698 |
| P | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 28085391 LU1228343361 |

| | | | | | |
|----------|--------|--|------------|----|-----------------------------|
| P EUR(*) | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 44339317 LU1900852952 |
| P USD(*) | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 44339319 LU1900853174 |

No Performance Fee is payable in respect of Class I , Class I (EUR) and Class I (USD), Class P, Class P EUR, Class P USD Shares.

(*) Hedged Share Classes

EUR Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the EUR Classes.

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of the Prospectus.

The Management fee is based on the average net asset value of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee from the Sub-Fund in accordance with the provisions set out below.

Performance Fee calculation

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 15% of the performance of the NAV per share exceeding the high water mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Point. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been

made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

| | |
|----------------------------------|---|
| F | = 0 If $(B / E - 1) \leq 0$ |
| F | = $(B / E - 1) * E * C * A$ If $(B / E - 1) > 0$ |
| The new high water mark | = if $F > 0$; D If $F = 0$; E |
| Number of shares outstanding | = A |
| NAV per share before performance | = B |
| Performance fee rate (15%) | = C |
| NAV per share after performance | = D |
| High water mark | = E |
| Performance fees | = F |

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | Monthly NAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|----------|------------------------|------------------|--|--|----------|-----------------------|
| Month 1: | 110 | 100 | 10.00% | 10.00% | 1.50 | 108.5 |

| | | | | | | |
|----------|-----|--------|--------|--------|------|--------|
| Month 2: | 115 | 108.5 | 5.99% | 5.99% | 0.98 | 114.03 |
| Month 3: | 108 | 114.03 | -5.28% | -5.28% | 0.00 | 108 |
| Month 4: | 112 | 114.03 | 3.70% | -1.78% | 0.00 | 112 |
| Month 5: | 118 | 114.03 | 5.36% | 3.49% | 0.60 | 117.40 |

With a performance fee rate equal to 15%.

- Year 1: The NAV per share performance is 10%.
The excess of performance over the HWM is 10% and generates a performance fee equal to 1.5
- Year 2: The NAV per share performance is 5.99%.
The excess of performance over the HWM is 5.99% and generates a performance fee equal to 0.98
- Year 3: The NAV per share performance is -5.28%. The underperformance over the HWM is -5.28%
No performance fee is calculated
- Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.78%
No performance fee is calculated
- Year 5: The NAV per share performance is 5.36%.
The excess of performance over the HWM is 3.49% and generates a performance fee equal to 0.60

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

This Sub-Fund was launched on November 7th, 2014. Based on the absorption of the sub-fund "CB Accent Lux – Crossinvest Swiss Opportunity Fund", who was also managed by Crossinvest SA according to a similar strategy. The launch NAVs of the Sub-Fund's share classes were based on the last NAVs calculated for the absorbed share classes prior to the merger.

CROSSFUND SICAV – CROSSINVEST HEALTHCARE FUND

Investment Objective

The investment objective of the Sub-Fund is to achieve a long term capital appreciation by pursuing sector focus exposure opportunities in companies involved in health and personal care. These companies could participate in the research, clinical development or commercialization of medicines, equipment or services for disease treatment or life style improvement. The investment focus will be on industry leaders that offer premium growth and/or profitability prospects, pipeline and valuation upside.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy

Main investments

The Sub-Fund will mainly invest in equities and equity related securities (including but not limited to ADR (*American Depositary Receipt*), GDR (*Global Depositary Receipt*), convertible bonds, reverse convertible bonds) of companies which are active or involved in the healthcare sector.

At least 51% of net assets of the Sub-Fund will be invested in equity participations ("*Kapitalbeteiligungen*") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

The choice of investments will neither be limited by geographical area (including emerging markets) nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency.

Other investments

On an Ancillary Basis, the Sub-Fund may invest in any other type of eligible assets, such as equities other than those above-mentioned, investment grade debt securities and Money Market Instruments and UCIs.

The Sub-Fund may invest up to:

- 10% of its net assets in UCIs;
- 10% of its net assets in SPACs.
- 20% of its net assets in investment grade debt securities; and
- 30% of its net assets in structured products (as described below).

The Sub-Fund will not invest in non-rated debt securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the main body of this Prospectus. In normal market conditions, the Investment Manager intends to use futures and options offering an exposure to equities, contracts for difference, currency forward exchange contracts.

However, in order to avoid any doubt, the Sub-Fund can, on an extraordinary basis, invest in other financial derivatives instruments as described in the main body of this Prospectus.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in point (7) of article 2 of Regulation (EU) No 648/2012.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Risk factors associated with this Sub-Fund

The risks pertaining to an investment in the Sub-Fund are those primarily related to equity securities, and other financial instruments.

The Sub-Fund is also subject to other additional risks, such as credits risks, interest rates risks, market risks, derivative risks, Stock Market Volatility set out under section 32 of this Prospectus.

Risk Warning concerning investments in emerging markets

The Sub-Fund may invest in emerging markets. Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk. Investment in this Sub-Fund is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Reference Currency

The Sub-Fund's accounts are expressed in US dollar (USD).

Profile of risk and typical investor

This Sub-Fund is suitable for investors who are prepared to take the higher risks associated with equity investments in order to achieve their return. Thus, investors should have experience with volatile equity products and be able to accept temporary losses.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the Commitment Approach.

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|--------------------|--|---------------------------|-----------------------|------------------------|---------------------------------|
| A USD | 50 000,- | Unrestricted | | | TK 30671916 LU1334634299 |
| A EUR(*) | 50 000,- | Unrestricted | max. 1.50% | yes, see below | TK 30671961 LU1334634372 |
| A CHF(*) | 50 000,- | Unrestricted | | | TK 30671963 LU1334634539 |
| B USD | -none- | Unrestricted | | | TK 30671976 LU1334634612 |

| | | | | | |
|-----------|------------------------------|--|------------|----------------|-----------------------------|
| B EUR(*) | -none- | Unrestricted | max. 2.00% | yes, see below | TK 30674042 LU1334634703 |
| B CHF(*) | -none- | Unrestricted | | | TK 30674050 LU1334635189 |
| I USD | 5'000'000,- | Institutional Investors | | | TK 30676070 LU1334635262 |
| I EUR (*) | 5'000'000,- | Institutional Investors | max. 0.75% | no | TK 30676086 LU1334635346 |
| I CHF (*) | 5'000'000,- | Institutional Investors | | | TK30676540 LU1334635429 |
| L (EUR)* | 1 Share (minimal Holding) | Reserved for Investors dealing on the Borsa Italiana | max. 1.50% | yes, see below | TK 30676542 LU1334635692 |
| P USD | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 30676544 LU1334635775 |
| P EUR(*) | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 44339341 LU1900853331 |
| P CHF(*) | -none- | Reserved for Investors subscribing via a distribution platform | max. 1.50% | no | TK 44339515 LU1900853505 |

No Performance Fee is payable in respect of Class I USD, Class I EUR and Class I CHF and Class P USD, Class P EUR and Class P CHF Shares.

(*)Hedged Share Classes

EUR and CHF Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the EUR and CHF Classes.

* Class L (EUR) Shares are listed on the Borsa Italiana. Class L (EUR) Shares are therefore reserved for Investors who buy and sell Shares on the Borsa Italiana. Shares of Class L (EUR) Shares are denominated in EUR. For any additional information on the listing on the Borsa Italiana, please refer to Section 9.6 of the body of this Prospectus.

The management fee is based on the average NAV of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 15 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Date. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

$$\begin{aligned}
 F &= 0 && \text{If } (B / E - 1) \leq 0 \\
 F &= (B / E - 1) * E * C * A && \text{If } (B / E - 1) > 0 \\
 \text{The new High Water Mark} &= \text{if } F > 0; D && \text{If } F = 0; E \\
 \text{Number of Shares outstanding} &= A \\
 \text{NAV per Share before performance} &= B \\
 \text{Performance fee rate (15\%)} &= C \\
 \text{NAV per Share after performance} &= D \\
 \text{High Water Mark} &= E \\
 \text{Performance fees} &= F
 \end{aligned}$$

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | MonthlyNAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|----------|---------------------------|------------------|--|--|----------|-----------------------|
| Month 1: | 110 | 100 | 10.00% | 10.00% | 1.50 | 108.5 |
| Month 2: | 115 | 108.5 | 5.99% | 5.99% | 0.98 | 114.03 |
| Month 3: | 108 | 114.03 | -5.28% | -5.28% | 0.00 | 108 |
| Month 4: | 112 | 114.03 | 3.70% | -1.78% | 0.00 | 112 |
| Month 5: | 118 | 114.03 | 5.36% | 3.49% | 0.60 | 117.40 |

With a performance fee rate equal to 15%.

- Year 1: The NAV per share performance is 10%.
The excess of performance over the HWM is 10% and generates a performance fee equal to 1.5
- Year 2: The NAV per share performance is 5.99%.
The excess of performance over the HWM is 5.99% and generates a performance fee equal to 0.98
- Year 3: The NAV per share performance is -5.28%. The underperformance over the HWM is -5.28%
No performance fee is calculated
- Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.78%
No performance fee is calculated
- Year 5: The NAV per share performance is 5.36%.
The excess of performance over the HWM is 3.49% and generates a performance fee equal to 0.60

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

Initial subscriptions for A and B shares at an initial subscription price of USD 100, (or equivalent amount in CHF or EUR depending on the relevant Share Class) - are accepted from 7 April 2016 to 22 April 2016.

CROSSFUND SICAV – CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Investment Objective

The investment objective of the sub-fund Crossfund SICAV– Crossinvest European Small and Midcap Equities Fund (hereafter the “Sub-Fund”) is to achieve long term capital appreciation by pursuing Pan-European focus exposure opportunities in small and mid-cap companies involved in diverse industry fields. The investment focus will be on capturing the emerging leaders, based in Europe, that offer significant premium growth, rising profitability and substantial valuation upside.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy

Main investments

The Sub-Fund will mainly invest in equities and equity related securities (including but not limited to ADR (American Depositary Receipts), GDR (Global Depositary Receipts), closed-ended REITs (Real Estate Investment Trusts)) of small and mid-capitalisation companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.

At least 51% of net assets of the Sub-Fund will be invested in equity participations (“*Kapitalbeteiligungen*”) within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

Except the European geographical and market capitalisation constraints, the Sub-Fund can be exposed to other countries (including emerging markets), any economic sector, any currency in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries), and/or in a single economic sector, and/or in a single currency.

Other investments

On an Ancillary Basis, the Sub-Fund may invest in any other type of eligible assets, such as equities other than those above-mentioned, investment grade debt securities, Money Market Instruments, UCIs.

The Sub-Fund may invest up to:

- 30% of its net assets in structured products (as described below);
- 20% of its net assets in investment grade debt securities; and
- 10% of its net assets in SPACs.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the main body of this Prospectus. In normal market conditions, the Investment Manager intends to use futures and options offering an exposure to equities, contracts for difference, currency derivatives.

However, in order to avoid any doubt, the Sub-Fund can, on an extraordinary basis, invest in other financial derivatives instruments as described in the main body of this Prospectus (volatility derivatives).

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Risk factors associated with this Sub-Fund

The risks pertaining to an investment in the Sub-Fund are those primarily related to equity securities, and other financial instruments.

The Sub-Fund is also subject to other additional risks, such as credits risks, interest rates risks, market risks, derivative risks, Stock Market Volatility and SPACs set out under section 32 of this Prospectus.

Risk Warning concerning investments in emerging markets

The Sub-Fund may invest in emerging markets. Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk. Investment in this Sub-Fund is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Reference Currency

The Sub-Fund's accounts are expressed in Euro (EUR).

Profile of risk and typical investor

This Sub-Fund is suitable for investors who are prepared to take the higher risks associated with equity investments in order to achieve their return. Thus, investors should have experience with volatile equity products and be able to accept temporary losses.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the Commitment Approach.

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|--------------------|--|---------------------------|-----------------------|------------------------|---------------------------------|
| A EUR | 50 000,- | Unrestricted | max. 2.00% | yes, see below | TK 40123652 LU1776482058 |
| A CHF(*) | 50 000,- | Unrestricted | | | TK 40123653 LU1776483379 |
| B EUR | -none- | Unrestricted | max. 2.50% | yes, see below | TK 40123656 LU1776484344 |

(*)Hedged Share Classes

CHF Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the CHF Classes.

The management fee is based on the average NAV of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Date. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

$$F = \begin{cases} 0 & \text{If } (B / E - 1) \leq 0 \\ (B / E - 1) * E * C * A & \text{If } (B / E - 1) > 0 \end{cases}$$

The new High Water Mark = if $F > 0$; D
If $F = 0$; E

Number of Shares outstanding = A

NAV per Share before performance = B

Performance fee rate (20%) = C

NAV per Share after performance = D

High Water Mark = E

Performance fees = F

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| | NAV before Perf Fee | HWM per share | Monthly NAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|----------|------------------------|------------------|--|--|----------|-----------------------|
| Month 1: | 110 | 100 | 10.00% | 10.00% | 2 | 108 |
| Month 2: | 115 | 108 | 6.48% | 6.48% | 1.4 | 113.60 |
| Month 3: | 108 | 113.60 | -4.93% | -4.93% | 0.00 | 108 |
| Month 4: | 112 | 113.60 | 3.70% | -1.41% | 0.00 | 112 |
| Month 5: | 118 | 113.60 | 5.36% | 3.87% | 0.88 | 117.12 |

With a performance fee rate equal to 20%.

| | |
|---------|---|
| Year 1: | The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 2 |
| Year 2: | The NAV per share performance is 6.48%. |

| | |
|---------|--|
| | The excess of performance over the HWM is 6.48% and generates a performance fee equal to 1.4 |
| Year 3: | The NAV per share performance is -4.93%. The underperformance over the HWM is -4.93% No performance fee is calculated |
| Year 4: | The NAV per share performance is 3.70%. The underperformance over the HWM is -1.41% No performance fee is calculated |
| Year 5: | The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.87% and generates a performance fee equal to 0.88 |

Other Information

Initial subscriptions for A and B shares at an initial subscription price of EUR 100, (or equivalent amount in CHF depending on the relevant Share Class) - are accepted from 7 May 2018 to 11 May 2018.

CROSSFUND SICAV – CROSSINVEST METALS & MINING EQUITY FUND

Investment Objective

The investment objective of the sub-fund Crossfund SICAV – Crossinvest Metals and Mining Equity Fund (hereafter the “Sub-Fund”) is to achieve long term capital appreciation by pursuing global focus exposure opportunities in companies all over the world. The investment focus will be on metal and mining industry/sector leaders (or emerging leaders) that offer premium growth, global presence and/or profitability prospects and valuation upside.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment policy

Main investments

The Sub-Fund will mainly invest in worldwide equities and equity related securities (such as including but not limited to ADR (American Depositary Receipt), GDR (Global Depositary Receipt)) of companies (of any size and in any country, including emerging markets) which are involved in the metals and mining sectors.

This includes companies whose main business is amongst others to produce, extract, refine, metals and mining resources, such as but not limited to:

- Metallic ores: those ores of the ferrous metals (iron, manganese, tungsten), the base metals (copper, lead, aluminium), the precious metals (gold, silver, palladium, platinum) and the radioactive minerals (uranium, radium).
- Non-metallic minerals / industrial minerals such as phosphate, potash, sand, gravel, sulfur.
- Fossil fuels / mineral fuels such as coal, petroleum, natural gas.

The choice of investments will neither be limited by geographical area, market capitalisation constraint nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a few metals or mining activities.

At least 51% of net assets of the Sub-Fund will be invested in equity participations (“*Kapitalbeteiligungen*”) within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (Investmentsteuergesetz; InvStG 2018).

Other Investments

On an Ancillary Basis, the Sub-Fund may invest in any other type of eligible assets, such as structured products (as described below), UCIs and investment grade debt securities (as well as Money Market Instruments up to 20% of its net assets).

However, the Sub-Fund will not invest more than:

- 10% of its net assets in UCIs;
- 20% of its net assets in investment grade debt securities.

The Sub-Fund will not invest in non-rated debt securities nor in non-investment grade securities.

The Sub-Fund can invest in structured products whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the 2008 Regulation, currencies, exchange rates, transferable securities (equities, debt securities) or a basket of transferable securities or an UCI, at all times (i) in compliance with the 2008 Regulation, (ii) but also in line with the investment policy of the Sub-Fund.

In compliance with the 2008 Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy of the Sub-Fund.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the main body of this Prospectus. In normal market conditions, the Investment Manager intends to use futures and options offering an exposure to equities and currency derivatives.

The Sub-Fund will, on a temporary basis, use EPM Techniques within the limits described below as percentages of the Sub-Fund's net assets:

| | Maximum percentage | Expected percentage |
|---------------------------------|--------------------|---------------------|
| Repurchase Transactions | 0% | 0% |
| Reverse Repurchase Transactions | 0% | 0% |
| Securities Lending | 40% | 20% |

SFTs and other financial derivative instruments that display the same characteristics may have as underlying assets any financial instrument in which the Sub-Fund may invest in accordance with its investment strategy and policy.

The Sub-Fund will not make use of total return swaps as defined in article 3(18) of SFTR.

The Investment Manager has appointed Banque Pictet & Cie S.A. as SFT Agent for the Sub-Fund engaging in Securities Lending. The Sub-Fund pays between 20% and 25% of the gross revenues generated from Securities Lending activities as cost/fees to SFT Agent and retains a minimum of between 75% and 80% of the gross revenues generated from Securities Lending activities. This includes all direct and indirect costs/fees generated by the Securities Lending activities.

Risk factors associated with this Sub-Fund

The risks pertaining to an investment in the Sub-Fund are those primarily related to equity securities, and other financial instruments.

The Sub-Fund is also subject to other additional risks, such as credits risks, interest rates risks, market risks, derivative risks, Stock Market Volatility set out under section 32 of this Prospectus.

Risk Warning concerning investments in emerging markets

The Sub-Fund may invest in emerging markets. Investors should be aware that, due to the political and economic situations in emerging countries, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk. Investment in this Sub-Fund is subject, among other risks, to political risks, capital repatriation restrictions, counterparty risks, and volatility and/or illiquidity risks in the markets of the emerging countries in question.

Reference Currency

The Sub-Fund's accounts are expressed in US dollar (USD).

Profile of risk and typical investor

This Sub-Fund is suitable for investors who are prepared to take the higher risks associated with equity investments in order to achieve their return. Thus, investors should have experience with volatile equity products and be able to accept temporary losses.

Overall risk monitoring method

The global risk exposure for this Sub-Fund is calculated and monitored through the Commitment Approach.

Frequency of NAV calculation

The NAV of the Sub-Fund is calculated every Business Day.

Share Classes

| Share Class | Minimum Initial Subscription Amount | Eligible Investors | Management fee | Performance fee | Telekurs code/ ISIN code |
|-------------|-------------------------------------|--------------------|----------------|-----------------|-----------------------------|
| A USD | 50 000,- | Unrestricted | | | TK 56015781 LU2208087267 |

| | | | | | |
|-------------|-------------|-------------------------|------------|----------------|------------------------------|
| A EUR(*) | 50 000,- | Unrestricted | max. 2.00% | yes, see below | TK 56015782 LU2208087341 |
| A CHF(*) | 50 000,- | Unrestricted | | | TK56015783 LU2208087424 |
| I USD | 5'000'000,- | Institutional Investors | | | TK 56018677 LU2208087697 |
| I EUR (*) | 5'000'000,- | Institutional Investors | max. 1.00% | no | TK56018678 LU2208087770 |
| I CHF (*) | 5'000'000,- | Institutional Investors | | | TK56018679 LU2208087853 |
| D USD(*) | 1'000'000,- | Institutional Investors | | | TK 111248443 LU2337082080 |
| D EUR(*) | 1'000'000,- | Institutional Investors | max. 1.00% | no | TK 111248457 LU2337082163 |
| D CHF(*) | 1'000'000,- | Institutional Investors | | | TK111248531 LU2337082247 |

No Performance Fee is payable in respect of Class I and D USD, Class I and D EUR and Class I and D CHF.

(*)Hedged Share Classes

EUR and CHF Classes will be hedged against the Reference Currency of the Sub-Fund. Costs and expenses incurred in hedging transactions will be allocated and borne by the Class concerned. It is the intention to hedge systematically at least 100% of the assets in the EUR and CHF Classes.

The management fee is based on the average NAV of the Sub-Fund, payable quarterly in arrears.

Performance fee

The Investment Manager will receive a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to 20 % of the performance of the NAV per Share exceeding the High Water Mark (as defined hereafter).

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

The High Water Mark will be decreased by the dividends paid to shareholders.

Provision will be made for this performance fee on each Valuation Date. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 Business Days following the closing of the yearly accounts.

The formula for the calculation of the performance fee is as follows:

$$\begin{aligned}
 F &= 0 && \text{If } (B / E - 1) \leq 0 \\
 F &= (B / E - 1) * E * C * A && \text{If } (B / E - 1) > 0 \\
 \text{The new High Water Mark} &= \text{if } F > 0; D && \text{If } F = 0; E \\
 \text{Number of Shares outstanding} &= A \\
 \text{NAV per Share before performance} &= B \\
 \text{Performance fee rate (15\%)} &= C \\
 \text{NAV per Share after performance} &= D \\
 \text{High Water Mark} &= E \\
 \text{Performance fees} &= F
 \end{aligned}$$

Example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

| NAV before Perf Fee | HWM per share | Monthly NAV per share performance | NAV per share performance / HWM | Perf Fee | NAV after Perf Fee |
|------------------------|------------------|--|--|----------|-----------------------|
| | | | | | |

| | | | | | | |
|----------|-----|--------|--------|--------|------|--------|
| Month 1: | 110 | 100 | 10.00% | 10.00% | 2 | 108 |
| Month 2: | 115 | 108 | 6.48% | 6.48% | 1.4 | 113.60 |
| Month 3: | 108 | 113.60 | -4.93% | -4.93% | 0.00 | 108 |
| Month 4: | 112 | 113.60 | 3.70% | -1.41% | 0.00 | 112 |
| Month 5: | 118 | 113.60 | 5.36% | 3.87% | 0.88 | 117.12 |

With a performance fee rate equal to 20%.

| | |
|---------|--|
| Year 1: | The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 2 |
| Year 2: | The NAV per share performance is 6.48%. The excess of performance over the HWM is 6.48% and generates a performance fee equal to 1.4 |
| Year 3: | The NAV per share performance is -4.93%. The underperformance over the HWM is -4.93% No performance fee is calculated |
| Year 4: | The NAV per share performance is 3.70%. The underperformance over the HWM is -1.41% No performance fee is calculated |
| Year 5: | The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.87% and generates a performance fee equal to 0.88 |

Investment Manager

Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano

Other Information

Initial subscriptions for A shares at an initial subscription price of USD 100, (or equivalent amount in CHF or EUR depending on the relevant Share Class) - are accepted from 7 January 2021 to 20 January 2021.

35. Appendix II - Privacy Notice

1. SCOPE OF THIS PRIVACY NOTICE

Investors who are individuals as well as individuals related to Investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the "Privacy Notice").

"Data Protection Legislation" means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "GDPR"), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms "personal data", "data subject", "data controller", "data processor" and "processing" (including the verb "to process") shall have the meaning given to them in the applicable Data Protection Legislation.

2. DATA CONTROLLER

Any personal data provided to or collected by the fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by Crossfund SICAV (the SICAV), having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B175772, acting as data controller.

If Investors or individuals related to Investors have any questions or comments or want to exercise their rights, they may contact the SICAV's manager at: data-protection@pictet.com.

Other actors involved in the management of the Investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Management Company, the Administrative Agent and the Registrar and Transfer Agent). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. PERSONAL DATA BEING PROCESSED

Information provided to the SICAV may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);

- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Investor's financial situation);
- Tax domicile and other tax related documents and information;
- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail);
- Any other personal information Investors have provided directly to the SICAV.

(the "Personal Data").

The SICAV may collect Personal Data directly from the Investors or individuals related to the Investors or from other public or private legitimate sources.

4. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

The SICAV processes the Personal Data where such processing is necessary:

4.1 For the conclusion and performance of a contract if the Investor is an individual

This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor.

4.2 For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments (MiFID), Know-Your-Customer ("KYC"), and Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT"), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard" or CRS), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States

of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information (AEI) regimes to which the SICAV may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the SICAV's behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

4.3 For the purpose of legitimate interests:

(i) Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The SICAV may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

(ii) if Personal Data was provided to the SICAV by the Investor (especially where the Investor is a legal entity), the SICAV may also process Personal Data relating to Investor-related individuals in its legitimate interest for the purposes of the provision of Investor-related services including account administration, handling of orders, evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Investor.

4.4 Based on consent

This includes the use and further processing of Personal Data with the Investor's or the individual related to the Investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the SICAV belongs or those of its commercial partners) or recommendations about services.

5. OBLIGATION TO PROVIDE THE PERSONAL DATA

Investors or individuals related to Investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the SICAV and that are required for the SICAV to comply with its legal obligations. Without the provision of these

Personal Data, the SICAV will not be able to enter into or continue the execution of the contract with the Investor or to perform a transaction.

6. DATA RECIPIENTS

The SICAV may disclose Personal Data to recipients such as:

- Any third parties as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- Any third parties acting on the SICAV's behalf, such as service providers, the Management Company, the Administrative Agent and the Registrar and Transfer Agent, including their respective advisers, auditors, delegates, agents and service providers;
- Any subsidiary or affiliate of the SICAV (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- Any of the SICAV's respective shareholders, representatives, employees, advisers, agents or delegates;
- Persons acting on behalf of Investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- Parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the SICAV.

7. TRANSFER OF PERSONAL DATA

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the "EEA").

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the SICAV at the contact details set out in section 2 above.

8. DATA RETENTION PERIOD

The SICAV is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the SICAV and/or the Management Company may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the Investor.

9. AUTOMATED DECISION-MAKING PROCESS INCLUDING PROFILING

The SICAV does not use automated decision-making or profiling. Should the SICAV use these procedures in individual cases, it will inform Investors separately.

10. INDIVIDUAL'S RIGHTS

The following rights apply to the Investor who is an individual and to individuals related to the Investor (whether the latter is an individual or not) whose Personal Data have been provided to the SICAV. All references made to Investors below are deemed to refer to the individuals related to such Investors if the Investors are not themselves individuals.

10.1 Right to information, rectification, erasure and restriction of processing

Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Investors have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Investors have objected to the processing of their Personal Data, Investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, Investors will be informed before the restriction of processing is lifted.

Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

10.1 Right to withdraw consent

Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

10.1 Right to object

Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the SICAV or by a third party. In such a case the SICAV will no longer process these Personal Data unless the SICAV has compelling legitimate grounds for the processing which override Investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The Investors' right to object is not bound to any formalities.

10.1 Right to data portability

Where the processing of data is based on consent or the execution of a contract with Investors, Investors also have the right to data portability for information they provided to the SICAV – this means that Investors can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another controller.

10.1 Right to lodge a complaint

In addition to the rights listed above, should an Investor or an individual related to an Investor considers that the SICAV does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the Investor).

11. AMENDMENT OF THIS PRIVACY NOTICE

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means

36. Appendix III - Vendor Disclosure

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