



Degroof  
Petercam

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## DP Global Strategy L

*Prospectus*

SEPTEMBER 2020

### **SICAV with an umbrella structure incorporated under Luxembourg law**

Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest half-yearly report if the latter is more recent than the annual report.

The fact that the SICAV is listed on the official list drawn up by the Commission de Surveillance du Secteur Financier ("CSSF") should not, under any circumstances or in any way whatsoever, be considered as a positive appraisal by the CSSF as to the quality of the shares offered for subscription.

No reliance may be placed on any information other than that contained in the Prospectus and these Articles of Association, as well as in the documents mentioned by the latter.

## TABLE OF CONTENTS

THE SICAV AND THE AGENTS .....	3
NOTICE.....	4
GENERAL DESCRIPTION .....	8
MANAGEMENT AND ADMINISTRATION .....	9
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS.....	15
RISKS 37	
THE SHARES.....	46
NET ASSET VALUE OF THE SHARES .....	56
DISTRIBUTIONS.....	62
TAXATION.....	63
COSTS AND EXPENSES .....	67
FINANCIAL YEAR - MEETINGS .....	69
DISSOLUTION AND LIQUIDATION OF THE SICAV .....	70
LIQUIDATION OF SUB-FUNDS, CLASSES AND CATEGORIES OF SHARES.....	71
MERGER OF THE SICAV AND/OR SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES.....	72
INFORMATION – DOCUMENTS AVAILABLE .....	74
APPENDIX - SUB-FUNDS .....	76
DP Global Strategy L High.....	77
DP Global Strategy L Medium .....	81
DP Global Strategy L Medium Low.....	85
DP Global Strategy L Low .....	90

## **THE SICAV AND THE AGENTS**

**Name of the SICAV:** DP Global Strategy L

**Registered office of the SICAV:** 12, rue Eugène Ruppert, L-2453 Luxembourg

**Luxembourg Trade and Companies Registry number:** R.C.S. B 24.822

**Legal form:**

Société d'Investissement à Capital Variable umbrella fund incorporated under Luxembourg law subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("UCI") ("Law of 2010").

**Board of Directors of the SICAV:**

**Jérôme Castagne, Chairman of the Board of Directors**

Degroof Petercam Asset Services S.A.

**Jean-Michel LOEHR**

Independent director

**Yvon LAURET**

Independent director

**Mr Thomas HERINCKX**

Banque Degroof Petercam S.A.

**Mr Filip VERSTREKEN**

Banque Degroof Petercam S.A.

**Mr Jean-Marc TURIN**

Banque Degroof Petercam S.A.

**Management Company of the SICAV:**

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Management Board of the Management Company:**

**John PAULY**

**Sandra REISER**

**Frank VAN EYKEN**

**Jérôme CASTAGNE**

**Supervisory Board of the Management Company**

**Bruno HOUDMONT**

**Hugo LASAT**

**Annemarie ARENS**

**Mr Gauthier BATAILLE**

**Ms Sylvie HURET**

**Frédéric WAGNER**

**Manager of the High, Medium, Medium Low and Low sub-funds:**

BANQUE DEGROOF PETERCAM S.A., 44, rue de l'Industrie, B-1040 Brussels

**Domiciliary Agent:**

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Custodian and Principal Paying Agent:**

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Administrative Agent, Transfer Agent and Registrar:**

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Depositary for bearer shares:**

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Company Auditors:**

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

## **NOTICE**

**DP Global Strategy L** (hereinafter the "SICAV") is a société d'investissement à capital variable umbrella fund incorporated under Luxembourg law subject to the Law of 2010.

The SICAV is listed on the official list of UCIs in accordance with the Law of 2010 and is subject to Part I of that Law. This listing should not, under any circumstances or in any way whatsoever, be considered as a positive appraisal by the Commission de Surveillance du Secteur Financier ("CSSF") of the contents of this Prospectus or as to the quality of the shares offered and held by the SICAV. Any statement to the contrary would be unauthorised and illegal.

The Board of Directors of the SICAV (hereinafter the "Board of Directors") has taken all necessary precautions to ensure that the facts set out in the Prospectus are accurate and precise and that there were no material facts whose omission may render inaccurate any of the statements referred to herein.

The Board of Directors accepts responsibility for the accuracy of the information contained in the Prospectus as at the date of its publication. Accordingly, any information or statement not contained in the Prospectus, in the appendices to the Prospectus, if any, in the key investor information documents (the "KIID") or in the annual and half-yearly reports that form an integral part of it, should be regarded as unauthorised.

This Prospectus is subject to updates that take into account significant changes to this Prospectus. Potential subscribers are therefore requested to inquire with the SICAV as to the publication of any more recent Prospectuses.

The Prospectus may not be used for the purpose of offer or solicitation for sale in any jurisdiction or in any circumstances in which such an offer or solicitation is not permitted. Potential subscribers who receive a copy of the Prospectus or of the subscription form in a country other than the Grand Duchy of Luxembourg may not consider such documents to be an invitation to purchase or subscribe to the shares unless such an invitation is fully legal in the country concerned and may take place without any registration or other procedure. It is necessary to verify before any subscription in which country or countries the SICAV is registered, and more specifically which sub-funds, classes or classes of shares are authorised for sale, as well as any legal constraints and exchange restrictions relating to the subscription, purchase, possession or sale of shares of the SICAV.

No action under the US Investment Company Act of 1940 ("Investment Company Act"), its amendments or any other law relating to transferable securities has been undertaken to register the SICAV or its securities with the US Securities and Exchange Commission. Accordingly, this Prospectus may not be introduced, transmitted or distributed in the United States of America or its territories or possessions, and delivered to a "US Person" as defined in Regulation S of the Securities Act of 1933 ("Regulation S of the US Securities Act of 1933", as amended), except in the framework of transactions exempt from registration under the Securities Act of 1933. Failure to comply with these restrictions may constitute a violation of US securities laws.

The shares of the SICAV (hereinafter the "Shares") may not be offered or sold to "US Persons" or to persons who may not be legally entitled to do so or to whom solicitation for sale is illegal (hereinafter "unauthorised persons").

The Board of Directors will require the immediate redemption of Shares purchased or held by unauthorised persons, including investors who become unauthorised persons after the securities have been acquired.

Investors are required to notify the SICAV and/or the Transfer Agent and Registrar (i) if they become unauthorised persons, or (ii) if they hold Shares in violation of legal/regulatory provisions, of the Prospectus or the articles of association of the SICAV, or (iii) of any circumstances which may entail adverse tax or legal/regulatory consequences for the SICAV or the shareholders or which may otherwise be adverse to the interests of the SICAV or the other shareholders.

The SICAV draws investors' attention to the fact that an investor can only fully exercise his rights directly against the SICAV, in particular the right to participate in General Meetings of Shareholders, if he is listed in the SICAV's register of shareholders. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercisable by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

Investing in the SICAV entails the risks stated in the chapter entitled "Risks". There is no guarantee that the investment objectives of the SICAV will be achieved. The value of the capital and income from investments of the SICAV is subject to fluctuation and investors may not get back the amount originally invested. In addition, past performance is not indicative of future results.

Before investing in the SICAV or in case of doubt about the risks associated with an investment in the SICAV or the suitability of a sub-fund about the risk of the investor with regard to his personal situation, investors are invited to consult their own financial, legal and tax advisors in order to determine whether an investment in the SICAV is appropriate for them and to request their assistance in order to be fully informed with regard to any legal or fiscal consequences and any repercussions concerning exchange restrictions or controls that may result from the subscription, holding, redemption, conversion or transfer of shares under the laws in force in their country of residence, domicile or place of establishment.

Any reference in this Prospectus to:

- "Euro" or "EUR" refers to the currency of the member countries of the European Union participating in the single currency.
- "Banking day" refers to a full day when banks are open in Luxembourg.

Copies of the Prospectus are available under the conditions described above, at the head office of the SICAV.

### **Use of personal data**

Certain personal data concerning investors (including but not limited to their name, address and total sum invested) may be collected, registered, stored, amended, transferred, processed and used by the SICAV, the Administrative Agent, the Custodian Bank, the Transfer Agent and Registrar and any other person providing services to the SICAV and the financial intermediaries of the investors.

Such data may be used, particular, in connection with the accounting and administration of the distributors' fees, the identification obligations required by laws against money laundering and terrorism financing, the keeping of the shareholder register, the processing of subscription, redemption and conversion orders and the payment of dividends to shareholders and specific services to clients, fiscal identification (if applicable) in connection with the European Savings Directive, or for the purposes of compliance with the FATCA (Foreign Account Tax Compliance Act). The information will not be transmitted to unauthorised third parties.

The SICAV may delegate the processing of personal data to another entity (hereinafter the "Delegates") (such as the Administrative Agent, the Transfer Agent and Registrar). The SICAV will not transfer the personal data to any third party other than the Delegate, except where required by law or on the basis of a prior agreement by investors.

All investors are entitled to access their personal data and they may request amendments if the data is inaccurate or incomplete.

By subscribing to Shares, each investor agrees to the processing of his personal data.

The SICAV may, in accordance with FATCA compliance, be required to inform the American tax authorities or Luxembourg tax authorities of personal data related to certain US persons, non-participating FFI and passive non-financial foreign entities (Passive NFFE), of which one or more of the controlling Persons is a US Person.

**The shares in the various sub-funds are only subscribed on the basis of the information contained in the key investor information document (the KIID). The KIID is a pre-contractual document that contains key information for investors. It contains appropriate information about the basic profile of each class or category of shares in a given sub fund.**

**If you plan to subscribe to shares, you should first carefully read the KIID, the Prospectus and its annexes, if applicable, which contain specific information about the investment policies of the various sub-funds. You should also read the latest annual and half-yearly reports published by the SICAV, copies of which are available on the website <http://www.dpas.lu/funds/list>, from local agents or entities retailing the shares in the SICAV. On request, free copies of the document can be obtained from the SICAV's head office.**

## **GENERAL DESCRIPTION**

**DP Global Strategy L** is a société d'investissement à capital variable ("SICAV") umbrella fund formed under Luxembourg law as a Société Anonyme on 26 September 1986 for an indefinite period. The SICAV is subject, in particular, to Part I of the Law of 2010 and the Law of 10 August 1915 on commercial companies (the "Law of 1915").

The minimum capital of the SICAV is EUR 1,250,000 (one million two hundred and fifty thousand euros), which must be reached within six months from the date of approval of the SICAV. The capital of the SICAV will at all times be equal to the sum of the net asset value of all sub-funds of the SICAV and is represented by fully paid-up shares with no par value. The capital of the SICAV is expressed in euro.

Changes in capital occur automatically and without the measures prescribed for increases/decreases of capital by limited liability companies with respect to publicity and registration in the Register of Commerce and Companies of Luxembourg.

The Articles of Association of the SICAV (hereinafter the "Articles of Association") were published in the "Recueil Electronique des Sociétés et Associations" (the "RESA") on 21 October 1986 and were filed with the Luxembourg Court Registry. The Articles of Association were amended at Extraordinary General Meetings of Shareholders successively on 13 July 1990, 16 March 1999, 25 July 2005, 3 May 2007, 2 January 2017 and 11 January 2019; the amendments were published in the Recueil Electronique des Sociétés et Associations successively on 20 September 1990, 2 December 2000, 11 August 2005, 1 June 2007, 6 January 2017 and 28 January 2019. They may be consulted electronically on the website of the Registre de Commerce et des Sociétés (Commercial Register) in Luxembourg ([www.lbr.lu](http://www.lbr.lu)). Copies of the Articles of Association are also available on request and free of charge at the registered office of the SICAV and can be consulted on the website <http://www.dpas.lu/funds/list>.

The SICAV may consist of different sub-funds, each representing a pool of specific assets and liabilities, and each corresponding to a separate investment policy and reference currency specific to it.

Within each sub-fund, the shares may be different classes of shares and within these classes, the shares may be of different categories (capitalisation shares and distribution shares).

The SICAV is therefore designed to be an umbrella fund UCI which enables investors to choose among various sub-funds whose management strategy best corresponds to their objectives and their profile.

The sub-funds available to investors are described in the annexes detailing each sub-fund.

The Board of Directors may decide to create new sub-funds. Therefore, the Prospectus will be amended accordingly and will contain detailed information on these new sub-funds, including the investment policy and terms of sale.

In each sub-fund, the Board of Directors may decide at any time to issue different classes of shares ("share classes" or "classes"), the assets of which will be jointly invested in accordance



with the specific investment policy of the sub-fund in question, but will be subject to a specific fee structure or will have other distinctive characteristics for each class.

The following share classes currently offered by the various sub-funds of the SICAV are described in the annexes detailing each sub-fund:

The definition of these share classes can be found in the chapter entitled "The Shares".

In each sub-fund and/or share class, the Board of Directors may also decide at any time to issue two categories of shares ("share categories" or "categories") which will differ according to their distribution policy:

- The "distribution shares" category, corresponding to the distribution shares that will entitle the holder to a dividend.
- The "capitalisation shares" category, corresponding to the capitalisation shares that will not entitle the holder to a dividend

Each shareholder may request the redemption of his shares by the SICAV, subject to the terms and conditions set out below in the chapter entitled "The Shares".

The SICAV is a sole and single legal entity vis-à-vis third parties. The assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund. With regard to relations between shareholders, each sub-fund is treated as a separate entity.

## **MANAGEMENT AND ADMINISTRATION**

### **1. BOARD OF DIRECTORS**

The Board of Directors has full powers to act in all circumstances, in the name of the SICAV, subject to the powers expressly granted by Luxembourg law to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each sub-fund of the SICAV. It may perform all acts of management and administration on behalf of the SICAV, including the purchase, sale, subscription or exchange of all securities, determine the objectives and investment policies to be followed by each sub-fund and exercise all rights directly or indirectly attached to the assets of the SICAV.

### **2. MANAGEMENT COMPANY**

The Board of Directors has appointed, under its responsibility and control, **Degroof Petercam Asset Services S.A** ("DPAS") as the management company of the SICAV (hereinafter the "Management Company").

DPAS is a Luxembourg public limited company, which was established for an indefinite period in Luxembourg on 20 December 2004. Its registered office is at 12, Rue Eugène Ruppert, L-2453 Luxembourg. Its subscribed and paid-up share capital is EUR 2,000,000.

DPAS is governed by chapter 15 of the Law of 2010 and, as such, is responsible for the collective management of the SICAV portfolio. This activity covers, in accordance with Annex II of the Law of 2010, the following tasks:

- (I) portfolio management. In this context, DPAS can:
  - provide all advice and recommendations as to investments to be made,
  - enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets,
  - exercise, on behalf of the SICAV, all voting rights attached to the securities constituting the assets of the SICAV.
  
- (II) Administration, including:
  - a) the legal and accounting services of the SICAV,
  - b) follow-up of clients' requests for information,
  - c) portfolio valuation and determination of the value of the shares of the SICAV (including tax aspects),
  - d) verification of compliance with regulations,
  - e) keeping of the register of shareholders of the SICAV,
  - f) distribution of the income of the SICAV,
  - g) issue and redemption of shares of the SICAV (i.e. activity of Transfer Agent),
  - h) settlement of agreements (including certificate dispatch),
  - i) registration and records of transactions,
  
- (III) sale of shares of the SICAV.

In accordance with the laws and regulations in force and with the prior approval of the Board of Directors of the SICAV, DPAS is authorised to delegate, at its own expense, its functions and powers or any part thereof to any person or company it deems appropriate (hereinafter "delegate(s)"), it being understood that DPAS retains full responsibility for the actions of such delegate(s).

The remuneration of DPAS with respect to the different sub-funds of the SICAV are described in the annexes detailing each sub-fund.

### **3. MANAGER AND INVESTMENT ADVISOR**

The Management Company can decide to delegate to one or more managers the day-to-day management of the assets of a sub-fund or to seek assistance by appointing an investment advisor.

This type of delegation and/or appointment relative to the different sub-funds of the SICAV, including remuneration, is described in the sub-fund appendices.

### **4. CUSTODIAN BANK AND PAYING AGENT**

Banque Degroof Petercam Luxembourg S.A. was appointed as the SICAV's Custodian (hereinafter the "Custodian") within the meaning of Article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a Luxembourg registered public limited liability company. It was incorporated in Luxembourg on 29 January 1987 for an unlimited period, under the name Banque Degroof Luxembourg S.A.. It is headquartered at L-2453 Luxembourg, 12, Rue Eugène Ruppert, and has performed banking activities since its incorporation.

The Custodian performs its duties pursuant to a custodian agreement concluded for an indefinite period between Banque Degroof Petercam Luxembourg S.A. and the SICAV.

Under the terms of that agreement, Banque Degroof Petercam Luxembourg S.A. also acts as a paying agent for the financial service relating to the SICAV's shares.

The Custodian shall fulfil the obligations and duties set out under the laws of Luxembourg and, in particular, the missions stipulated in articles 33 to 37 of the Law of 2010.

The Custodian should act honestly, fairly, professionally, independently and in the interest of the SICAV and of the shareholders of the SICAV only.

The Custodian shall not carry out activities with regard to the SICAV or the management company acting on behalf of the SICAV that may create conflicts of interest between the SICAV, the shareholders, the management company and itself. An interest is a source of incentive of any nature whatsoever and a conflict of interest is a situation in which the Custodian's interests, when carrying out its activities, are not in line with those of the SICAV, the shareholders and/or the management company.

The Custodian may provide a number of banking services for the SICAV, either directly or indirectly, in addition to its custodian services, in the strict meaning of the term.

The provision of additional services, and capital links between the Custodian and some of the SICAV's partners, may lead to conflicts of interest between the SICAV and the Custodian.

Situations that may potentially lead to conflicts of interest for the Custodian in the exercise of its activities include the following:

- if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the SICAV;
- if the Custodian's interest in exercising its activities is not in line with the interest of the SICAV;
- if the Custodian, motivated by financial or other reasons, puts a client's interests before those of the SICAV;
- If the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the SICAV;
- If certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Board of Directors of the SICAV;
- if the Custodian and the Management Company are directly or indirectly linked to Banque Degroof Petercam S.A. and if certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Management Company;
- If the Custodian employs delegates and sub-delegates to perform its duties;
- If the Custodian provides a number of banking services for the SICAV in addition to its custodian services.

The Custodian may exercise this type of activity provided that it has separated, according to function and hierarchy, its Custodian duties and its other tasks that could give rise to a potential conflict of interests and if the potential conflicts of interest have been duly detected, managed, monitored and notified to the SICAV's shareholders.

The Custodian has implemented procedures and measures on conflicts of interest to mitigate, identify, prevent and ease potential conflicts of interest, to ensure, in particular, that in the event of a conflict of interest, the Custodian's interest is not unjustly favoured.

To that end:

- - employees of Banque Degroof Petercam Luxembourg S.A. who are members of the Board of Directors of the SICAV shall not participate in the management of the SICAV. This duty shall continue to be the responsibility of the management company, which will either perform or delegate the task, in accordance with its own procedures, employees and code of conduct;

- no employee of Banque Degroof Petercam Luxembourg S.A. performing or participating in safekeeping, surveillance and/or monitoring of cash flow duties may be a member of the Board of Directors of the SICAV;

The Custodian publishes the list of agents and sub-agents it uses on the following website:  
<https://www.degroofpetercam.lu/fr/protection-de-linvestisseur>.

The Custodian's selection and management of sub-delegates complies with the Law of 2010. The Custodian shall manage any conflicts of interest that may arise with its sub-delegates.

If a potential conflict of interest arises with the Custodian, despite the measures put in place to mitigate, identify, prevent and ease them, the Custodian must comply with its legal and contractual obligations to the SICAV at all times. If a conflict of interest is likely to have a significant adverse effect on the SICAV or the shareholders of the SICAV and cannot be resolved, the Custodian shall duly inform the SICAV, which will take appropriate action.

The shareholders can obtain up-to-date information about the Custodian on request.

The remuneration of the Custodian Bank with respect to the different sub-funds of the SICAV is described in the appendices detailing the sub-funds.

## **5. DOMICILIARY AGENT, ADMINISTRATIVE AGENT, TRANSFER AGENT AND REGISTRAR**

Degroof Petercam Asset Services S.A. was designated to fulfil the functions of domiciliary agent, administrative agent and transfer agent of the SICAV (hereafter the "Central Administration"). As such, it assumes the administrative functions required by Luxembourg Law, such as keeping the accounts and company books, including the shareholders' register. It shall also take charge of the periodical calculation of the net asset value per share in each sub-fund and in each class/category, if applicable.

The rights and obligations of the domiciliary agent, the administrative agent and the transfer agent are governed by a contract concluded for an unlimited period, which may be terminated by each of the parties giving written notice of three months.

The remuneration of Central Administrative Agent with respect to the different sub-funds of the SICAV is described in the annexes detailing the sub-funds.

## **6. DISTRIBUTORS AND NOMINEES**

The Management Company may, at any time, decide to name distributors and/or Nominees to assist it with the distribution and placement of the various sub-funds of the SICAV.

Distribution agreements will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with these agreements, the Distributor actively manages the marketing, placement and sale of the shares of the sub-funds of the SICAV. The Distributor intervenes in relations between the investors and the Management Company with regard to subscription to the shares of the SICAV. The Distributor will be authorised to receive subscription, redemption and conversion orders from investors and shareholders on behalf of the SICAV, and offer shares at a price based on the respective net share value for those shares, plus any entry fee. The Distributor sends the Transfer Agent and Registrar the subscription and/or redemption and/or conversion orders it receives. The Distributor may also receive and make payments relating to the subscription and redemption orders it receives.

In accordance with these agreements, the Nominee will be entered in the register of shareholders in place of the clients who have invested in the SICAV. Inter alia, the terms and conditions of the distribution agreement stipulate that a client who has invested in the SICAV through the Nominee may at any time request the transfer in his name of the shares subscribed through the Nominee, whereby the client will be registered under his own name in the register of shareholders of the SICAV upon receipt of instructions to that effect from the Nominee.

Shareholders may subscribe for shares of the SICAV directly with the SICAV without having to subscribe through a distributor or Nominee, unless the use of a Nominee is essential, or even compulsory, for legal, regulatory or enforcement reasons.

The list of distributors will be mentioned in the annual and half-yearly reports of the SICAV.

## **7. MONITORING OF THE SICAV'S OPERATIONS**

KPMG Luxembourg, Société Coopérative, has been appointed as Statutory Auditor of the SICAV and fulfils the obligations and duties prescribed by law.

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

### **1. GENERAL PROVISIONS**

#### **a) Objectives of the SICAV**

The SICAV offers investments in a selection of securities and other eligible financial assets, with the aim of obtaining the highest possible value for the assets, combined with a high degree of liquidity. The choice of assets is not limited geographically, nor as to the type of securities or other eligible financial instruments, nor as to the currencies in which they are denominated, except for the applicable investment restrictions. The investment policy, and in particular the duration of the investments, is guided by the political, economic, financial and monetary situation at the time.

#### **b) Investment Policy of the SICAV**

The SICAV mainly expects to fulfil this objective through the active management of the eligible financial asset portfolios. In accordance with the conditions and limits set in the Law of 2010, and in accordance with the investment policy for each sub-fund as defined below, the eligible financial assets may, in particular, consist of units of UCITS and/or UCIs, securities, money market instruments, bank deposits and/or financial derivative instruments without, however, excluding other types of eligible assets.

Each sub-fund may (a) invest in derivatives with a view to achieving the investment objectives and for hedging purposes and (b) use techniques and instruments related to the securities and money market instruments with a view to efficient portfolio management, under the terms and conditions laid down by law, regulations and administrative practice, in accordance with the restrictions mentioned in the objectives and investment policies of the different sub-funds, and in this Prospectus.

When used in the description of the sub-funds, the term “largely” must be understood as equivalent to at least half and the term “predominantly” as equivalent to at least two thirds. These concepts of “largely” and “predominantly” can apply to the type of financial asset, the geographical or industrial area, the level of stock market capitalisation of the companies, the quality of issuers or the investment currency. The use of these concepts in the description of the investment policy of the sub-funds indicates a minimum threshold defined as an objective by the SICAV’s Board of Directors and is not a constraint. The sub-fund may therefore temporarily make an exception to these minimum limits, for example to take account of specific market situations or due to the availability of liquidities awaiting investment opportunities.

Each sub-fund of the SICAV will present its own investment policy.

The investment policies of the different sub-funds created by the SICAV’s Board of Directors are described in the appendices detailing the sub-funds.

**c) Risk Profile of the SICAV**

The risks specific to each sub-fund and their management objective are described more fully in the investment policy for each sub-fund.

As the various sub-funds are subject to fluctuations in the financial markets and to the risks inherent in any investment in securities, it cannot be guaranteed that these objectives will be achieved.

Therefore, there can be no guarantee that the objectives of the SICAV and of the sub-funds will be met and that the investors will recover the amount of their initial investment.

The conditions and limits of the Law of 2010 are nonetheless aimed at ensuring a diversification of the portfolios to reduce these risks.

Investors who would like to know about the past performance of the sub-funds are asked to read the section of the KIID that relates to the sub-fund in question, which gives the figures for the last three financial years. Investors should note that this data is in no way intended to be an indication of the future performance of the various sub-funds of the SICAV.

The investment objectives and policies determined by the Board of Directors along with the risk profile and the profile of the typical investor are described in the appendices detailing the sub-funds.

**2. INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTOR PROFILE OF THE DIFFERENT SUB-FUNDS**

The investment policies, risk profile and investor profile of the different sub-funds of the SICAV are described in the appendices detailing the sub-funds.

**3. ELIGIBLE FINANCIAL ASSETS**

The Board of Directors, based on the principle of risk diversification, is authorised to determine the social and investment policy for the investments of each sub-fund, the reference currency for each sub-fund and the principles for conducting the administration and affairs of the SICAV.

Save where more restrictive rules concerning a specific sub-fund are laid down in the sub-fund appendix, the investment policy must comply with the rules and restrictions described below.

When a UCITS is made up of several sub-funds, each sub-fund shall be considered as a separate UCITS for the purposes of this section.



To facilitate understanding, the following concepts are defined below:

<b>EU</b>	The European Union
<b>Group of Companies</b>	The companies that belong to the same group and that must prepare consolidated accounts pursuant to Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or in accordance with recognised international accounting rules
<b>Member State</b>	A Member State of the European Union
<b>Money market instruments</b>	Instruments normally traded on the money market, which are liquid and have a value that can be accurately determined at any time
<b>Other regulated market</b>	A regulated, regularly functioning, recognised and open market, in other words a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of buy and sell orders in order to establish a single price); transparency (dissemination of maximum information giving clients the possibility to monitor the status of their orders to ensure that they have been executed at current conditions); (ii) whose securities are traded at a specific fixed frequency; (iii) which is recognised by a State or by a public authority delegated by this State or by another entity such as a professional association recognised by this State or by this public authority; and (iv) whose securities must be available to the public
<b>Other State</b>	Any other State of Europe that is not a Member State, and any other State of America, Africa, Asia or Oceania.
<b>Reference currency</b>	The reference currency of the Share Class or of the Sub-fund concerned.
<b>Regulated market</b>	A regulated market as defined by Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ("Directive 2004/39/E"), namely a market appearing on the list of regulated markets drawn up by each Member State, that operates regularly, is characterised by the fact that rules issued or approved by the competent authorities govern the market's operating conditions, access conditions and the conditions to be fulfilled by a financial instrument before being admitted to trading on the market, in compliance with all reporting and transparency

requirements set out by Directive 2004/39/EC

**Regulatory authority**

The Commission de Surveillance du Secteur Financier or its successor in charge of overseeing undertakings for collective investment in the Grand Duchy of Luxembourg

**Securities**

- shares and equivalent securities
- bonds and other forms of securitised debts (debt);
- any other negotiable securities which carry the right to acquire any such securities by subscription or exchange, with the exception of techniques and instruments

**UCI**

Undertakings for Collective Investment

**Value at Risk (VaR)**

Value at Risk (VaR) provides a measure of the potential loss that could occur within a given timeframe under normal market conditions and at a given confidence level

The investments of the various of funds in the SICAV must comprise exclusively:

**Securities and money market instruments**

- a) securities and money market instruments listed or traded on a regulated market as recognised by the Member State of origin and included on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its website;
- b) securities and money market instruments traded on another market located in a Member State, which is regulated, operates on a regular basis, is recognised and open to the public;
- c) securities and money market instruments admitted to official listing on a stock exchange in another State or traded on another market in another State which is regulated, operates regularly, is recognised and open to the public;
- d) newly-issued transferable securities and money market instruments provided that (i) the terms of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market, which operates regularly, is recognised and open to the public; and (ii) admission is obtained no later than one year from the date of issue;
- e) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:
  - issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the EU or by the European Investment Bank, by another State or, in the case of a federal State, by

one of the members of the federation, or by an international public body of which one or more Member States are members; or

- issued by a company whose shares are traded on the regulated markets referred to under points a), b) and c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered by the CSSF to be at least as strict as those stipulated in Community legislation; or
- issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF), insofar as investments in these instruments are subject to investor protection rules which are equivalent to those laid down under the first, second or third points, and that the issuer is a company with capital and reserves amounting to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts pursuant to the Fourth Directive 78/660/EEC, or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group, or a body dedicated to financing securitisation vehicles benefiting from a line of bank finance.

Any sub-fund of the SICAV may also invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

#### **Units in Collective Investment Undertakings**

- f) units in undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), points a) and b) of European Directive 2009/65/EC, whether or not they are established in a Member State, provided that:
- such other UCIs are authorised under a law which provides that they are subject to supervision considered by the CSSF (Commission de Surveillance du Secteur Financier, Luxembourg's financial sector supervisory authority) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently assured;
  - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders of UCITS and, in particular, that the rules on asset segregation, borrowings, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of European Directive 2009/65/EC;
  - the business of such other UCIs is reported in half yearly and annual reports enabling an assessment to be made of the assets, liabilities, revenues and operations over the reporting period;
  - the proportion of the assets that such UCITS or other UCIs may acquire in units of other UCITS or UCIs may not, according to their management regulations or

formation documents, be more than 10% invested in aggregate in units of other UCITS or other UCIs.

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

- g) deposits with a credit institution repayable on demand or that can be withdrawn and mature in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

#### **Financial derivative instruments**

- h) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over-the counter (“OTC derivatives”), provided that:
- the underlying consists of instruments covered by points a) to g) above, of financial indices, interest rates, foreign exchange rates or foreign currencies in which the SICAV may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF;
  - the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by an offsetting transaction at any time and at their fair value at the initiative of the SICAV; and
  - under no circumstances may these operations cause the SICAV to deviate from its investment objectives.

The SICAV may in particular intervene in transactions relating to options, forward contracts on financial instruments and options on such contracts.

### **Liquid assets**

The SICAV may, in a secondary capacity, hold liquid assets.

### **Cross investments**

A sub-fund of the SICAV ("Investor Sub-fund) may subscribe to, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the SICAV (each referred to as a "Target Sub-fund"), without the SICAV being subject to the requirements stipulated by the Law of 1915, in terms of the subscription, acquisition and/or holding by a company of its own shares, providing however that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund which is invested in this Target Sub-fund; and
- the total proportion of assets that the Target Sub-funds to be acquired may invest in the units of other Target Sub-funds of the same UCI in accordance with their investment policy does not exceed 10%; and
- any voting rights attached to the securities held are suspended for as long as they are held by the Investor Sub-fund, without prejudice to an appropriate treatment in the accounts and the periodic reports; and
- in any case, for as long as these securities are held by the Investor Sub-fund, their value is not taken into account in the calculation of the SICAV's net assets for verification of the minimum threshold of net assets imposed by the Law of 2010.

## **4. INVESTMENT RESTRICTIONS**

### **Securities and money market instruments**

1. The SICAV may not invest its net assets in transferable securities and money market instruments from the same issuer in proportions that exceed the limits stipulated below, on the understanding that (i) these limits must be respected within each sub-fund, and that (ii) the issuing companies grouped for accounts consolidation purposes are treated as a single entity when calculating the limitations described in points a) to e) below.

- a) A sub-fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

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

- b) The same sub-fund may invest a cumulative figure of up to 20 % of its net assets in transferable securities or money market instruments issued by a single group.

- c) The limit of 10% mentioned in point a) above may be increased to 35% as a maximum, if the securities and money market instruments are issued or guaranteed by a Member State, by its regional authorities, by a non-EU state or by international public bodies of which one or more EU Member States are members.
- d) The 10% limit mentioned in point a) above may be increased up to a maximum of 25% for certain bonds if they are issued by a credit institution headquartered in a Member State and are subject, by law, to special public supervision designed to protect bondholders. In particular, the amounts resulting from the issue of these bonds must be invested, by law, in assets that provide sufficient coverage throughout the validity of the bonds, for the resulting obligations and which are allocated in priority to the repayment of capital and the payment of interest accruing, in the event of a default by the issuer. To the extent that a sub-fund invests more than 5 % of its net assets in the bonds mentioned above, issued by the same issuer, the total value of those investments may not exceed 80 % of the value of the net assets.
- e) The securities and money market instruments mentioned in points c) and d) above are not taken into consideration for application of the 40% limit mentioned in point a) above.
- f) **By way of exception, any sub-fund may, according to the risk distribution principle, invest up to 100% of its net assets in different issues of securities and money market instruments issued or guaranteed by a Member State, by its regional authorities, by an OECD member state, by another State belonging to the Group of 20 ("G-20"), Singapore, Brazil, Russia or by international public bodies of which one or more EU Member States are members.**

If a sub-fund takes advantage of this option, it must hold securities from at least six different issues, and the securities from a single issue may not exceed 30 % of the total value of the net assets.

- g) Without prejudice to the limitations imposed in point 7 below, the 10 % limit mentioned in point a) above will be increased to a maximum of 20 % for investments in bonds and/or debt securities issued by the same entity, if the sub-fund's investment policy is aimed at reproducing the composition of a specific share or debt securities index recognised 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 20% limit will be increased to 35% if and when this proves to be justified by exceptional market conditions, in particular on regulated markets where certain securities or certain money market instruments are largely dominant. Investment up to this limit is permitted for only one issuer.

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

2. The SICAV may not invest more than 20 % of the net assets of each sub-fund in bank deposits with the same entity. Companies grouped for the purposes of account consolidation shall be treated as a single entity for the purposes of calculating this limitation.

### **Financial derivative instruments**

3.
  - a) The counterparty risk in an OTC derivative instrument transaction may not exceed 10% of the sub-fund's net assets if the counterparty is one of the credit institutions referred to in section 3 point g) above, or 5% of its net assets in other cases.
  - b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 1. a) to e), 2., 3. a) above and 5. and 6. below.
  - c) If a transferable security or money market instrument is a derivative, it must be taken into account when applying the provisions of points 3. d) and 6. below, and the appreciation of the risks of transactions on derivatives, if the global risk of the financial derivatives does not exceed the total net value of the assets.
  - d) Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio. The risk is calculated taking account of the current value of the underlying assets, counterparty risk, foreseeable market trends and the time available to liquidate the positions.

### **Units in Collective Investment Undertakings**

**Subject to other more restrictive specific provisions relating to a given sub-fund and described in the appendices detailing the sub-funds, where applicable:**

4.
  - a) The SICAV may not invest more than 20 % of the net assets of each sub-fund in the units of the same UCITS or other open UCI, as defined in section 3 point f) above.
  - b) Total investments in the units of other UCIs may not exceed a total of 30 % of the SICAV's net assets.  
  
If a sub-fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in point 7. a) to e) below.
  - c) When the SICAV invests in units or shares of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a significant direct or indirect equity interest, the

Management Company or other company may not invoice subscription or redemption fees for the SICAV's investment in units or shares of other UCITS and/or CIS.

The maximum management fee that may be charged to both the SICAV and the UCITS and/or other UCIs in which the SICAV intends to invest will be that indicated in the particular investment policy of the relevant sub-fund.

To the extent that the UCITS or UCI is a legal entity with multiple sub-funds, all the assets in a sub-fund correspond exclusively to the rights of the investors in that sub-fund and those of the creditors whose debt arose from the formation, operations or liquidation of this sub-fund, each sub-fund is considered as a separate issue, for the purposes of applying the above risk distribution rules.

### **Combined limits**

5. Notwithstanding the individual limits set in points 1.a.), 2. and 3.a) above, a sub-fund may not combine several of the following components if this would result in the investment of more than 20% of its net assets in a single entity:
  - investments in transferable securities or money market instruments issued by said entity,
  - deposits with said entity, or
  - risks stemming from OTC derivative instrument transactions with said entity.
6. The limits stated in points 1.a., 1.c., 1.d., 2., 3.a. and 5. may not be combined. Consequently the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 1.a., 1.c., 1.d., 2., 3.a. and 5.e. may not exceed 35 % of the sub-fund concerned.



### Limitations on control

7. a) The SICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The SICAV may not acquire more than 10 % of non-voting shares of the same issuer.
- c) The SICAV may not acquire more than 10 % of the debt securities from the same issuer.
- d) The SICAV may not acquire more than 10 % of money market instruments from a single issuer.
- e) The SICAV may not acquire more than 25 % of units in the same UCITS and/or other UCI within the meaning of Article 2(2) of the Law of 2010.

The limits laid down in points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits laid down in points 7. a) to e) do not apply to:

- securities and money market instruments issued or guaranteed by an EU Member State or its regional public authorities;
- securities and money market instruments issued or guaranteed by another State;
- securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company based in another State, provided that (i) the company essentially invests its assets in securities from issuers who are nationals of that State where, (ii) under the laws of this other State, such investment is the only possibility the SICAV has to invest in securities from issuers of this other State, and (iii) that company, in its investment policy, respects rules on risk diversification, counterparty and limitation of controls as set out in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) et b), 5., 6. and 7. a) - e) above;
- shares held in the capital of subsidiaries carrying on the activities of management, advisory services or sales in the country where the subsidiary is based, as regards the redemption of units at the request of shareholders, exclusively on its or their behalf.

## Loans

8. Each sub-fund may loan up to 10 % of its net assets provided that the loans are temporary. Each sub-fund may also acquire currencies by means of a back-to-back loan.

Commitments related to options contracts, purchases and sales of futures contracts are not considered as loans for the purposes of calculating this investment limit.

## The SICAV must also ensure that the investments of each sub-fund comply with the following rules:

9. The SICAV may not grant loans or act as guarantor behalf of a third party. This restriction does not prevent the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid-up.
10. The SICAV may not short-sell transferable securities, money market instruments or other financial instruments referred to in section 3 points e), f) and h) above.
11. The SICAV may not acquire immovable property except where the purchase is essential for the direct exercise of its business.
12. The SICAV may not acquire commodities, precious metals or certificates representing them.
13. The SICAV may not use its assets to guarantee securities.
14. The SICAV may not issue warrants or other instruments giving the right to buy shares in the SICAV.

## Notwithstanding the foregoing provisions:

15. The above limits may not always be respected at the time of the exercise of subscription rights to the transferable securities or money market instruments of which the sub-fund's assets are made up.

While ensuring compliance with the principle of risk diversification, each sub-fund may deviate from the limits set forth above for a period of six months following the date of its being approved.

16. Where the maximum percentages indicated above are exceeded for reasons beyond the SICAV's control, or following the exercise of rights tied to the portfolio securities, the SICAV shall, in its sales operations, prioritise the regularisation of the situation, and take into account the shareholders' interests.

The SICAV may, at any time, introduce other investment restrictions provided that they are essential in order to comply with the laws and regulations in force in certain countries in which the SICAV's shares may be offered and sold.

## Financial derivative instruments

### 1. General considerations

As indicated in section 3 h) above, the SICAV may invest, on behalf of each sub-fund, in financial derivative instruments, including among others, financial futures contracts, options (on shares, interest rates, indices, bonds, currencies, commodities indices or other instruments), forward contracts (including foreign exchange forward contracts), swaps (including total return swaps, foreign exchange swaps, commodity swaps, interest rate swaps and equity basket swaps), credit derivatives (including default risk derivatives, default swaps and credit spread derivatives), warrants, TBA-type mortgages (to-be-announced) and structured financial derivative instruments such as credit-linked securities and equity-linked securities.

The use of financial derivative instruments may not lead the SICAV to deviate from the investment objectives defined in each sub-fund's investment objectives and policies, risk profile and investor profile. If a sub-fund is likely to use financial derivative instruments for purposes other than efficient portfolio management or as hedges for market or foreign exchange risks, this will be mentioned in the policy of the given sub-fund.

Each sub-fund may invest in financial derivative instruments within the limits set out in point 3) a) to c) of section 4 above.

### 2. Overall exposure

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

Overall exposure to financial derivative instruments can be calculated using the Value at Risk (VaR) method or the commitment method.

#### a. Value at Risk (VaR) method

Certain sub-funds can use the Value at Risk (VaR) method to calculate their overall exposure; if applicable, this will be indicated, for each sub-fund concerned, in the investment objectives and policies, risk profile and investor profile.

VaR is an instrument used to measure a sub-fund's potential loss due to market risk; it is expressed as the maximum potential loss measured at a confidence level of 99% over a 20-day timeframe. The holding period relative to financial derivative instruments, for the purposes of calculating overall exposure, is 20 days.

Sub-funds using the VaR approach indicate the projected leverage in their investment objectives and policies, risk profile and investor profile.

In this context, leverage constitutes a measure of the overall use of derivatives and corresponds to the sum of the notional exposures of the financial derivatives used, without recourse to netting arrangements. To the extent that the calculation does not take account of any increase or decrease of the investment risk arising from a given financial derivative instrument, or of the

different sensitivities of the notional exposure of the financial derivative instruments to market movements, it might not be representative of the level of investment risk of a sub-fund.

VaR is calculated according to either an absolute or relative approach:

– **Absolute VaR**

The absolute Value at Risk of a sub-fund is calculated as a percentage of the sub-fund's net asset value per share and is measured against an absolute limit of 20% as laid down by ESMA (European Securities and Markets Authority) Directives 10-788. Absolute VaR is generally an adequate method in the absence of a reference portfolio or an identifiable benchmark index, for example for funds with absolute performance objectives.

– **Relative VaR**

The relative VaR method is used for sub-funds for which a benchmark portfolio or index with no derivatives and that reflects the investment strategy implemented by the sub-fund has been defined. The relative VaR of a sub-fund is expressed in the form of a multiple of the VaR of a benchmark portfolio or index and is limited to at most twice the VaR of the said benchmark portfolio or index. The benchmark portfolio used in the context of the VaR, as modified where appropriate, may differ from the benchmark index mentioned in the investment objectives and policies, risk profile and investor profile of the different sub-funds, in the risk section of a given sub-fund.

**b. Commitment method**

Unless indicated otherwise in the investment objectives and policies, risk profile and investor profile of the different sub-funds, in the risk section of a given sub-fund, the sub-funds calculate the overall exposure arising from their use of financial derivative instruments on the basis of their commitments. The use of financial derivative instruments by these sub-funds will not significantly change their risk profile compared to what it would be without the use of such instruments.

The SICAV shall ensure that the overall exposure to financial derivative instruments of any sub-fund does not exceed 100% of its net asset value at any time.

The overall exposure of a sub-fund may therefore not exceed 200% of its net asset value. In addition, this overall exposure may not be extended by more than 10% by means of temporary borrowing (referred to in section 4, point 8) such that it may not exceed 210% of the net asset value of a sub-fund under any circumstances.

### **Specific provisions on Credit Default Swaps (CDS)**

The sub-funds are authorised to use credit default swaps (CDS) A CDS consists of transferring the risk related to a given borrower (a company or a sovereign State) from one of the parties (buyer of the CDS) to the other party (seller of the CDS). The result is the net transfer from the seller to the buyer of the risk corresponding to the difference between the face value and the market value of the debt instrument issued by the borrower, which constitutes the underlying of the CDS. The transfer occurs only in the event of the borrower's default of payment, an event that may cover, among other things, its liquidation, incapacity to restructure its debt or incapacity to comply with an agreed repayment schedule.

Most CDS contracts are based on a physical settlement in which the seller pays the face value of the underlying debt instrument to the buyer in exchange for delivery of the instrument. Another possibility is to settle the contract for payment, in other words, the seller pays the buyer the difference between the face value and the market value. In return for this protection, the buyer of a CDS pays a regular premium to the seller. Default of payment results in the suspension of the premiums.

The SICAV may conclude CDS contracts only if these are standard documents (such as ISDA contracts) and only with leading financial institutions specialised in this type of transaction.

The market value of this type of instrument will be valued with every calculation of the net asset value.

The exposure of each sub-fund to CDS, combined with its exposure to other techniques and instruments, may not exceed 100% of the net asset value of its portfolio.

CDS contracts may be entered into:

- (a) For hedging purposes: each sub-fund may sign CDS contracts to protect itself against general or specific risks in the context of its credit activities, by buying such a hedge.
- (b) For reasons of sound portfolio management: each sub-fund may sign CDS contracts to acquire general or specific exposure in the context of its credit activities, in order to achieve its investment objectives.

Total exposure to the underlying assets, including exposure to CDS and to other derivative instruments, may never exceed the maximum level set in the investment restrictions.

Exposure to sold CDS contracts corresponds to the underlying face value of the contract, whereas exposure to bought CDS contracts corresponds to the value of premiums still due, after discounting.

## Master-Feeder Structures

Each sub-fund can act as a feeder sub-fund (the "Feeder") of another UCITS or sub-fund thereof (the "Master") that is not itself a UCITS/feeder sub-fund and does not hold shares/units of a UCITS/feeder sub-fund. In this case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

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

- a) cash on an ancillary basis in accordance with Article 41 (2), second subparagraph of the Law of 2010;
- b) derivative financial instruments, which can be used only for the purpose of hedging, in accordance with Article 41(1) (g) and 42, paragraphs (2) and (3) of the Law of 2010;
- c) the moveable assets and real estate essential for the direct exercise of the activity of the SICAV.

Where a sub-fund qualified as a Feeder invests in shares/units of a Master, the Master may not charge a subscription or redemption fee to the Feeder sub-fund for the acquisition or disposal of the shares/units of the Master.

If a sub-fund qualifies as a Feeder, a description of all fees and all reimbursements of costs owed by the Feeder because of its investment in shares/units of the Master, and the total expenses of the Feeder and the Master will be indicated in the Prospectus. The annual report of the SICAV will mention the total cost of the Feeder and the Master.

If a sub-fund is qualified as a Master of another UCITS, this sub-fund will not charge subscription or redemption fees to the Feeder.

## 5. FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the specific provisions indicated in the investment policy of each sub-fund, the SICAV may use techniques and instruments relating to securities and money market instruments such as securities lending and borrowing, repurchase transactions and repurchase/reverse repurchase agreements, with a view to efficient portfolio management under the terms and conditions set by law, regulations and good administrative practice, in accordance with Circular CSSF 14/592 on the guidelines of the European Securities and Market Authority (ESMA) on exchange traded funds (ETF) and other UCITS issues (ESMA/2014/937) as described below.

The net exposures (i.e. the SICAV's exposures less the sureties received by the SICAV) towards a counterparty as a result of securities lending, repurchase transactions and repurchase/reverse repurchase agreements must be taken into account up to the limit of 20%, of Article 43(2) of the Law of 2010 in accordance with point of section 27 of the ESMA 10-788 guidelines. The SICAV is permitted to consider a security that complies with the requirements set out under (c) below to reduce the counterparty risk in securities lending, sell/buy-back transactions and repurchase agreements.

Any revenue resulting from such techniques will be returned in full to the sub-fund concerned, minus any direct and indirect operating costs. In particular, a sub-fund may pay fees to agents and other intermediaries, who may be affiliated to the Custodian, Manager or Management Company, in consideration for the functions performed and risks accepted. The amount of these fees may be fixed or variable. Information on the direct and indirect operating costs and fees incurred by each sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Custodian, Manager or Management Company, if applicable, will be available in the annual report of the SICAV.

The risks associated with these techniques and instruments are adequately covered by the Management Company's risk management process. For more information on the risks, please refer to the "Risk Factors" section of this Prospectus. There is no guarantee that the objective of using these techniques and instruments will be achieved.

Unless stated otherwise in the specific appendices, sub-funds shall not aim to achieve their investment objective through securities lending and borrowing transactions, sell/buy-back transactions or repurchase/reverse repurchase transactions.

**a) Securities lending and borrowing**

Each sub-fund may carry out securities lending and borrowing transactions subject to the following restrictions:

- Each sub-fund may lend securities only through a standardised lending system organised by a recognised clearing house or a financial institution that is subject to prudential supervision rules considered by the regulatory authority as equivalent to those laid down by EU law, and specialised in operations of this type.

Each borrower must also be subject to prudential supervision rules considered by the regulatory authority as equivalent to those laid down by EU law. If the abovementioned financial institution is acting on its own behalf, it is to be considered as a counterparty in the securities lending contract.

- The choice of counterparties to these transactions normally includes financial institutions established in an OECD Member State and with an investment grade rating.
- Since the sub-funds have variable capital, each sub-fund must be in a position to terminate open loans and to recall the lent securities at any time. If this is not the case, each sub-fund shall ensure that the securities lending transactions will be maintained at a level such that the sub-fund is capable at all times of meeting its share repurchase obligations.

Each sub-fund must receive a guarantee, either before or at the time of transfer of the lent securities, that meets the requirements set out in Section c) below. On the settlement date of the securities lending transaction, the guarantee will be surrendered at the time of or after the return of the lent securities.

- Each sub-fund may borrow securities only in the following specific circumstances with regard to settlement of a sale transaction: (a) during a period in which the securities have been dispatched for re-registration; (b) if the securities have been borrowed but

not returned on time; and (c) to avoid a failed settlement when the Custodian is unable to deliver.

- Throughout the loan period, a sub-fund is prohibited from selling the securities it has borrowed, unless it has hedged them with financial instruments that enable it to return the borrowed securities on the settlement date of the transaction.
- The securities admitted to securities lending and borrowing transactions include bonds, listed shares and money market instruments.
- The maximum share of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.
- The expected share of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.

**b) Sell/buy-back transactions and repurchase/reverse repurchase agreements**

All sub-funds may engage in repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

All sub-funds may engage in repurchase and reverse repurchase transactions which consist in agreements for the purchase and sale of securities, the terms of which grant the seller the right to repurchase from the purchaser the securities sold at a price and at a term stipulated by the two parties at the time the agreement is entered into.

Each sub-fund may intervene either as buyer or as seller in the repurchase transactions and the reverse repurchase agreements.

Sub-funds may deal only with counterparties who are subject to prudential supervision considered by the CSSF to be equivalent to that laid down by EU legislation.

The choice of counterparties to these transactions normally includes financial institutions established in an OECD Member State and with an investment grade rating.

The securities in a reverse repurchase contract or a repurchase agreement may only take the form of:

- (a) Short-term bank certificates or money market instruments as mentioned in the “Investment Objectives, Policies and Restrictions” chapter, section 3, points a) to e), or;
- (b) bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (c) bonds issued by non-governmental issuers offering adequate liquidity, or
- (d) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or
- (e) shares listed or traded on a regulated market of an EU member state or on the exchange of an OECD member State and listed on a major index.



The maximum share of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.

The expected share of total assets that can be subject to such transactions is limited to 100%.

During the life of a repurchase or reverse repurchase contract, the sub-fund may not sell or pledge the securities in question until the counterparty has completed the repurchase of the securities or the repurchase period has expired, unless the sub-fund has other means of coverage.

As the sub-funds are open to redemption, each sub-fund must ensure that the scale of its securities lending transactions is maintained at a level such that it is able to meet its share repurchase obligations at all times.

The securities of each sub-fund received in connection with a sell/buy-back or a repurchase/reverse repurchase agreement must be among the assets eligible for the investment policy as defined in the "Investment Objectives, Policies and Restrictions" chapter, sections 2. and 3. In order to meet the obligations described in the "Investment Objectives, Policies and Restrictions" chapter, section 4, each sub-fund shall take into account any positions held directly or indirectly via sell/buy-back or repurchase/reverse repurchase agreements.

**c) Collateral management**

In the context of repurchase and reverse repurchase transactions, each sub-fund must receive sufficient collateral, for which the value is at least equal to the total counterparty risk.

The collateral received must be evaluated daily and assets with highly volatile prices will not be accepted as collateral unless a conservative haircut policy is in place. This evaluation will be carried out in accordance with the article "DETERMINATION OF THE NET ASSET VALUE".

In the event of transfer of title, the collateral received must be held directly by the Custodian or by one of its agents or third parties acting under its authority. For other types of agreements relating to collateral, the collateral may be held by a third-party custodian that is subject to prudential supervision and not affiliated to the collateral giver. The collateral received must be available at all times, if requested by the SICAV, without the SICAV having to refer to or obtain authorisation from the counterparty.

In accordance with the ESMA guidelines intended for the supervisory authorities and the UCITS management companies (ESMA/2014/937), the collateral must be sufficiently diversified in terms of country, market and issuer. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the SICAV receives a basket of assets from the counterparty with an exposure to a given issue of no more than 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the SICAV has exposure towards different counterparties, the various collateral baskets must be aggregated, to calculate the 20% exposure limit for a single issuer. However, according to Circular CSSF 14/592, and the ESMA/2014/937 guidelines, the SICAV may be fully guaranteed by different transferable securities or money market instruments issued or guaranteed by a Member State, by its regional public authorities, by a non-member state or by a public international body of which one or more member states are party, provided that the

transferable securities received from at least six different issues, or the transferable securities from a single issue do not represent more than 30% of the SICAV's net asset value.

The collateral must be frozen in the SICAV's favour and should take the form of:

- (a) cash, other acceptable forms of liquid funds and money market instruments as mentioned in the "Investment Objectives, Policies and Restrictions" chapter, section 3, points a) to e), or
- (b) bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (c) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
- (d) shares listed or traded on a regulated market of an EU member state or on the exchange of an OECD Member State and listed on a major index, or
- (e) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating, or
- (f) shares or units issued by a UCITS that mainly invests in the bonds and/or equities mentioned in (c) and (e) above.

The SICAV may reinvest the collateral received in the form of cash, in the following assets:

- (a) short-term bank assets, or
- (b) money market instruments as mentioned in the “Investment Objectives, Policies and Restrictions” chapter, section 3, points a) to e), or
- (c) short-term bonds issued and/or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their regional public authorities or by supranational Community, regional or global institutions and bodies, or
- (d) bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity, or
- (e) reverse repurchase transactions as described above, or
- (f) shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating.

**d) Total Return Swaps**

The SICAV may also carry out on an ancillary basis one or more total return swaps to obtain an exposure to reference assets, which may be used in accordance with the investment policy of the sub-fund concerned. A total return swap (“TRS”) is a contract whereby one of the parties (the payer of the total return) transfers the entire economic output of a reference bond to the other party (the receiver of the total return). The entire economic output includes interest income and expense, gains or losses related to market movements, and credit losses. The SICAV may carry out such transactions only through a regulated financial institution with at least an investment grade credit rating and having its registered office in an OECD country.

Sub-funds shall not aim to achieve their investment objective through the use of one or more TRS.

**e) Discount (“haircut”) policy/Crisis simulation policy**

- a. If the SICAV resorts to one of the efficient portfolio management techniques mentioned above, it will apply a discount policy for each asset class received by the SICAV/the sub-fund(s) by way of lateral or financial guarantee. The discount policy takes into account the profile of each asset class including the credit rating/issuer rating, price volatility of the collateral and the results of crisis simulations carried out in accordance with the current procedure. The discount is a percentage deducted from the market value of the securities given as collateral/by way of financial guarantee. The aim is to reduce the risk of loss in the case of a default by the counterparty.
- b. If the SICAV (or one or more sub-funds) receives collateral/financial guarantee for at least 30% of its net assets, a crisis simulation policy will be applied in order to ensure that the crisis simulations are validly carried out, under normal and extraordinary liquidity conditions, to enable the SICAV (or its sub-funds) to evaluate the liquidity risk related to the collateral/financial guarantee.
- c. Points a) and b) will also apply to any collateral/financial guarantee that the SICAV (or one or more sub-funds) receives in connection with operations related to OTC derivatives (according to the purpose and meaning of this prospectus).

- d. The following discounts will be applied by the SICAV (the SICAV reserves the right to review this policy at any time, in which case the prospectus will be amended accordingly):

<b>Asset class</b>	<b>Minimum accepted rating</b>	<b>Margin</b>	<b>Maximum per issuer</b>
1/ Cash, other acceptable forms of liquid assets and money market instruments	/	100% -110%	20%
2/ Bonds issued and/or guaranteed by an OECD member state or by their regional public authorities or by supranational Community, regional or global institutions and bodies	AA-	100% -110%	20%
3/ Bonds issued or guaranteed by first-class non-governmental issuers offering adequate liquidity	AA-	100% -110%	20%
4/ Shares listed or traded on a regulated market of an EU member state or on the exchange of an OECD Member State and listed on a major index.	/	100% -110%	20%
5/ Shares or units issued by monetary UCIs that calculate a daily net asset value and rated triple A, or with any other equivalent rating.	UCITS - AAA	100% -110%	20%
6/ Shares or units issued by a UCITS that mainly invests in the bonds and/or equities mentioned in 3 and 5 above.	/	100% -110%	20%

## **RISKS**

An investment in the SICAV carries risks, in particular the risks associated with the fluctuations of the market and those inherent in any investment in financial assets. Investments may also be affected by any changes to laws and regulations governing exchange controls or taxes, including withholding tax, or changes to economic and monetary policy.

No guarantee can be given that the objectives of the SICAV and of the sub-funds will be met and that the investors will recover their initial investment.

Past performance is not an indicator of future results or performance.

The conditions and limits set by the Law of 2010 are nevertheless aimed at ensuring a certain level of diversification of the portfolio in order to reduce such risks.

The sub-funds are exposed to various risks depending on the respective investment policy. The main risks to which they may be exposed are described below.

### **Market risk**

Risks relating to equity securities (and related instruments) cover price fluctuations, negative information about the issuer or the market, and the subordination of the shares in a company to its bonds. Furthermore these fluctuations are often amplified in the short term.

### **Credit risk**

This is the risk that may result from the downgrading of the rating or the default of a bond issuer to which the sub-funds are exposed and that can lead to a decrease in the value of the investments. These risks are linked to an issuer's ability to honour its debts.

A downgrading of the rating of an issue or an issuer may lead to a fall in the value of the bonds in which the sub-funds are invested.

Certain strategies used may be based on bonds issued by issuers with a high credit risk ("junk bonds").

Sub-funds investing in high-yield bonds involve a higher than average risk because of the greater fluctuations of their currency or the quality of the issuer.

### **Interest rate risk**

The value of an investment may be affected by variations in interest rates. Interest rates may be influenced by a number of factors or events, such as monetary policies, the discount rate, inflation, etc.

Investors are advised that an increase in interest rates leads to a fall in the value of investments in bonds and debt instruments.

### **Liquidity risk**

There is a risk that investments in sub-funds may lose their liquidity due to an excessively restricted market (often characterised by a very wide bid-ask spread or large price movements), if their rating is downgraded or if the economic situation deteriorates, making it impossible to buy or sell these investments quickly enough to prevent or keep to a minimum a loss in the sub-funds.

### **Inflation risk**

The return on investments might not keep pace with inflation over time, leading to a reduction in an investor's purchasing power.

### **Tax risk**

The value of an investment may be affected by the application of tax laws in different countries, including withholding taxes and changes of public policy or the economic or monetary policy of the country concerned. Consequently, no guarantee can be given that the financial objectives will be attained.

### **Counterparty risk**

This risk is linked to the quality or default of the counterparty with which the SICAV deals, notably for settlement or delivery of financial instruments and the conclusion of financial futures agreements. This risk is related to the counterparty's capacity to meet its commitments (notably payment, delivery or repayment). This risk is also related to techniques and instruments associated with efficient portfolio management. The counterparty's non-compliance with its contractual obligations may have repercussions on investors' results.

### **Risk linked to warrants**

Investors should note that warrants are complex, volatile, high-risk instruments: there is a large risk of losing all of the capital invested. Also, one of the main characteristics of warrants is the leverage effect, namely that a change in the value of the underlying asset may have a disproportionate effect on the value of the warrant. In the event of market illiquidity, there is no guarantee that it will be possible to sell the warrant on a secondary market.

### **Operational and custody risk**

Certain markets (emerging markets) are less regulated than most of the regulated markets in developed countries. Their custodian and fund liquidation services may therefore be riskier. Operational risk concerns risks related to the conclusion of contracts on financial markets, back-office operations, the safekeeping of securities and administrative problems that may lead to a loss for the sub-funds. This risk could result in omissions and inefficient procedures in the processing of securities or IT systems or human errors.

### **Exchange risk**

A sub-fund may hold securities denominated in currencies other than the reference currency. It may be impacted by exchange rate fluctuations between its reference currency and these other currencies, or by a possible change in exchange control regulations. If the currency in which an asset is denominated appreciates against the reference currency of the sub-fund, the equivalent value of the security in this reference currency will also appreciate. Conversely, a depreciation in the currency will result in a reduction in the equivalent value of the security in the reference currency.

Exchange rate fluctuations can also arise between the trading date of a transaction and the date on which the currency is acquired to honour the settlement obligations.

When the Management Company wishes to cover a transaction's exchange risk, the effectiveness of this operation cannot be guaranteed.

### **Risks linked to emerging and frontier markets**

Investors are advised that markets in certain emerging or less developed countries can have an operational and supervisory mode that differs from standards prevailing in large international markets.

The sub-funds that invest in emerging or frontier markets will probably experience above-average volatility due to a high degree of concentration, greater uncertainty due to the lack of information available, less liquidity or greater sensitivity to market conditions (social, political and economic). In addition, certain emerging markets offer less security than the majority of developed international markets and some are not currently considered as regulated markets. In these circumstances, the services of portfolio transactions, liquidation and safekeeping on behalf of funds invested in emerging markets may carry a higher risk.

### **Registration risk**

In certain countries with emerging markets, the proof of legal ownership of shares is kept only in the form of a bookkeeping entry. The role of the registrar in such deposit and registration processes is crucial and greater risks are associated with this form of registration. The investor might lose his registration due to fraud, negligence or a mere omission on the part of the registrar and will have no effective recourse. If the company's register must be destroyed or mutilated, the investor's holding of shares of the company could be considerably reduced or in some cases eliminated. Insurance for such eventualities is not common. Furthermore, following the destruction of the company's register, the registrar or the company concerned could

deliberately refuse to recognise the investor as the registered owner of the shares previously bought by him.

### **Risk of Russian and Eastern European markets**

The securities of issuers in Russia, in Eastern European countries and in the newly independent states such as Ukraine and the countries formerly under the influence of the Soviet Union imply significant risks and special considerations. These come in addition to the risks associated with emerging countries.

In particular, the Russian market carries a series of risks related to the settlement and custody of securities. These risks result from the fact that there are no physical securities; therefore their ownership is only recorded in the issuer's register of shareholders. Each issuer is responsible for designating its own bookkeeper. There is a large geographical distribution of several hundred registration agents across Russia. The Russian Federal Commission for Securities and Capital Markets has defined the responsibility for registrar activities, including with regard to the proof of transfer and ownership procedures. However, the problems in having the Commission's regulations respected means that there is still a potential risk of loss or error, and no guarantee can be given that the registrars will act in accordance with the applicable laws and regulations. At the time of registration, the registrar produces an extract from the register of shareholders. From that point in time, the ownership of the shares is placed on record, but it is not proven by a copy of the extract from the shareholders' register. The excerpt only proves that the registration has taken place. However, the excerpt cannot be traded and has no intrinsic value. In addition, the registrar will not generally accept an extract as proof of ownership of the shares and is under no obligation to inform the Custodian or its local agents in Russia if or when the shareholders' register is amended. Russian transferable securities are not physically deposited with the Custodian or local agents in Russia. Similar risks apply to the Ukrainian market.

Therefore neither the Custodian nor its local agents in Russia or Ukraine can be considered to exercise a function of custody or physical depositing, in the traditional sense. Registration agents are neither agents of the Custodian or of its local agents in Russia or Ukraine, nor are they responsible for them. The Custodian's responsibility only extends to its personal negligence and deliberate fault, and to any loss caused by negligence or the deliberate misconduct of its local agents in Russia or Ukraine and does not cover any losses from the liquidation, bankruptcy, negligence or deliberate misconduct of any registrar. In the event of such losses, the SICAV must take proceedings directly against the issuer and/or the appointed registration agent.



However, securities traded on the MICEX-RTS Stock Exchange in Russia may be treated as an investment in securities negotiated on a regulated market. Investments on the MICEX-RTS Stock Exchange bring together a large number of Russian issuers and enable almost full coverage of all Russian shares. Use of the MICEX-RTS Stock Exchange benefits from the liquidity of the Russian market without having to use the local currency, as the MICEX-RTS Stock Exchange allows trading with all issuers directly in USD.

### **Chinese market risk**

An investment in the securities markets in China implies significant risks and special considerations. These come in addition to the risks associated with emerging countries.

Companies in China are required to comply with the Chinese standards and accounting practices, which to a certain extent follow international accounting standards.

However, there may be significant differences between the financial reports prepared by accountants in accordance with the Chinese standards and those prepared in accordance with the international ones.

The securities markets of Shanghai and Shenzhen are both undergoing development and modification. This may result in volatile trading, difficulties with settlement and registration of transactions and difficulties in interpreting and applying these regulations.

In the context of the prevailing fiscal policy in China, there are certain fiscal incentives for foreign investment. However, no assurances can be given that these incentives will not be abolished in the future.

Investments in China will be subject to any significant changes in the political, social or economic actions in the People's Republic of China. This sensitivity may have adverse effects on the growth of capital and therefore on the performance of these investments.

Controls on monetary conversion and future movements in the exchange rate, by the Chinese government, may adversely affect the operations and financial results of companies invested in China.

Investors might not recover their initial investment.

### **Consequences of low interest rates**

Very low interest rates can impact the return on certain short-term assets held by money market funds, which is sometimes insufficient to cover the fund's management and operating costs, resulting in a structural decline in the sub-fund's net asset value.

### **Risk related to small caps and specialised or restricted sectors**

The sub-funds that invest in small caps or in specialised or restricted sectors will probably experience above-average volatility due to a high degree of concentration, greater uncertainty due to the lack of information available, less liquidity or greater sensitivity to market conditions.

Small companies may not be able to generate new funds to support their growth and development, they may lack management vision or they may develop products for new, uncertain markets.

### **Risks relating to derivative instruments**

With a view to effective portfolio management the manager may, in the context of a global investment policy for the sub-fund and within the limitations of the investment restrictions, carry out certain operations that use derivatives such as (i) put and call options on transferable securities, indexes and currencies including OTC options; (ii) futures on stock indexes and interest rates, and options on them; (iii) structured products, for which the security is linked to another security or derives its value from another security; (iv) warrants; (v) credit derivatives, in particular Credit Default Swaps ("CDF"), and contracts for difference (CFD).

Investors should note that these derivatives have a leverage effect. Therefore, the volatility of these sub-funds may be higher.

By using derivatives, the sub-fund may carry out futures transactions and OTC transactions on indexes and other financial instruments and on index swaps or other financial instruments with leading banks or specialised brokerage houses acting as counterparty.

#### *Specific risks of exchange transactions in traded derivatives*

##### *Suspensions of trading*

All securities exchanges and commodity markets have the right to suspend or limit trading of all the securities or commodities that they deal with. Such suspension would prevent the sub-funds from liquidating their positions and therefore expose the SICAV to losses and delays in terms of its capacity to redeem the shares.

#### *Special risks of transactions on OTC derivatives*

##### *Lack of regulation; counterparty default*

In general, operations on OTC markets (on which the forward, spot and option contracts on currencies, credit default swaps, total return swaps and certain options on currencies are generally traded) are less subject to regulation and governmental supervision than transactions carried out on regulated exchanges. Also, many of the protections available to investors on certain regulated exchanges, such as the performance guarantee of a compensation body may be unavailable for OTC operations. Therefore, a sub-fund that engages in OTC operations will be subject to the risk that the direct counterparty does not fulfil its obligations in connection with the operations and the sub-fund suffers losses. A sub-fund only enters into operations with counterparties it considers solvent, and may reduce its exposure to these operations by receiving letters of credit or pledge for certain counterparties. Whatever the measures that the SICAV may seek to implement in order to reduce the counterparty credit risk, no assurance can

be given that the counterparty will not default or that the SICAV will not suffer a loss as a consequence.

**Risk related to techniques for efficient portfolio management**

Techniques for efficient portfolio management, such as sell/buy-back and repurchase transactions, may lead to different risks, notably depending on the quality of the guarantee received/reinvested, such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which may impact the performance of the sub-fund concerned.

**Risk related to investments in other UCITS and UCIs**

These investments expose a sub-fund to the risks related to the financial instruments held in the portfolio of the UCI/UCITS in question. However, certain risks are directly related to the holding of units/shares in a UCI/UCITS. Certain UCIs/UCITS may be indebted due to the use of financial derivative instruments or borrowing. The use of leverage increases the volatility of the value of the UCI/UCITS and therefore the risk of loss of capital. Investments in units or shares of such UCIs/UCITS may also present a liquidity risk which is higher than that associated with investing directly in a portfolio of securities. In contrast, investments in units or shares of UCIs/UCITS offer the sub-fund a flexible and effective way to access several professional management styles and also make possible a degree of diversification of its investments.

A sub-fund largely invested in UCIs/UCITS will ensure that its portfolio of UCIs/UCITS presents an adequate liquidity profile so as to be able to meet its own liquidity needs. The selection of these UCIs/UCITS will take account of their liquidity profile and any sub-fund investing largely in UCIs/UCITS with variable capital shall ensure that the targeted UCI/UCITS has a liquidity profile matching that of the sub-fund.

If the sub-fund invests in units of other UCITS and/or other UCIs that are managed directly or on a delegated basis by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a significant direct or indirect equity interest, the Management Company or other company may not invoice subscription or redemption fees for the sub-fund's investment in units of other UCITS and/or UCIs.

Investing in other UCITS and/or other UCIs may lead to a multiplication of certain costs and expenses. The cumulative management costs (including investment management costs and performance fees) invoiced both to the sub-fund and to the other UCITS and/or UCIs may not as a rule exceed 5%.

**Risk related to commodities markets**

Commodities markets can experience large and sudden price fluctuations likely to have a direct effect on the value of shares and equivalent securities in which a sub-fund may invest and/or indices to which a sub-fund may be exposed.

In addition, the underlying assets may evolve very differently from traditional securities markets (share markets, bond markets, etc.).

**Risk related to structured debt securities**

Structured debt securities and securitisation instruments entail the following risks: credit risk, default risk, rating downgrading risk (on the different tranches of underlying assets) and liquidity risk.

Mortgage-backed securities and asset-backed securities (MBS/ABS)

The return characteristics of ABS/MBS differ from those of traditional debt securities.

One of the key differences is that the bond's principal may generally be repaid in advance at any time since the same can generally be done for the underlying assets. Therefore, if an ABS/MBS is bought with a premium, a faster repayment rate than expected will lower the return on maturity while a slower repayment rate than expected will have the opposite effect of increasing the return on maturity.

Inversely, if an ABS/MBS is bought with a discount, the return on maturity will be increased by faster repayments than expected and decreased by slower repayments than expected.

In general, early repayments on fixed-rate mortgages will increase in periods of interest rate cuts and will decrease in periods of interest rate hikes. ABS/MBS may also experience a drop in their value under the impact of rising interest rates and, due to early repayments, may benefit from declining interest rates to a lesser extent than other bond assets. The reinvestment of early repayments can occur at lower interest rates than the initial investment, which would have negative repercussions on the sub-fund's return. In practice, early repayments can lead to a variance in the return of the ABS/MBS with respect to the projected rate at the time of purchase of the security by the SICAV.

The market of private-issuer ABS/MBS is smaller in volume and less liquid than that of ABS/MBS issued by the American government.

Furthermore, the term ABS also covers securities that do not derive from securitisation activities, such as securities backed by assets but whose cash flows do not necessarily derive from the cash flows of the underlying assets.

### **Concentration risk**

The sub-funds that invest in a concentrated portfolio can be exposed to greater volatility than sub-funds whose portfolio is more diversified.

### **Total Return Swaps**

Accordingly, it is anticipated that the risk of loss related to total return swaps will be limited to the net difference between the total return of a reference investment, index or basket of investments and the fixed or floating payments. In the event of default by the counterparty to a total return swap, and under normal circumstances, the risk of loss for the sub-fund consists of the net amount of interest payments or of the total return that the sub-fund is contractually entitled to receive.

The use of total return swaps is a highly specialised activity that involves different investment techniques and risks than those associated with ordinary transactions on the securities in the portfolio. If the Manager has erred in its projections of market values, interest rates or exchange rates, the sub-fund's performance would be less favourable than what it would have been if this investment technique had not been used.

### **Securities lending transactions**

Securities lending transactions entail a counterparty risk, including the risk that the lent securities will not be returned or not returned in a timely manner. If the borrower fails to return the securities lent by a sub-fund, there is a risk that the guarantee received may be realised at a value lower than that of the lent securities, whether due to the imprecise valuation of the guarantee, unfavourable market movements, the downgrading of the credit rating of the guarantee's issuer or illiquidity on the market on which the guarantee is traded, which could undermine the performance of the sub-fund.

The SICAV undertakes to make a reasonable effort to resolve fairly the conflicts of interest that may occur in the context of securities lending (taking account of their respective obligations and duties) and to ensure that the interests of the SICAV and of its shareholders are not unfairly affected.

***The above information is not exhaustive. It is not intended to constitute, nor does it constitute, a legal opinion. In the case of doubt, potential investors should carefully read the Prospectus and consult their tax advisers as to the implications of subscribing or trading shares.***

## **THE SHARES**

### **1. GENERAL CONSIDERATIONS**

The capital of the SICAV is represented by the assets of the various sub-funds of the SICAV. Subscriptions are invested in the assets of the respective sub-fund.

All shares of the SICAV must be fully paid up. Their issue is not limited in number.

The shares of each sub-fund must have no indication of nominal value, and do not benefit from any preferential subscription rights during the issue of new shares. The rights attached to shares are those set out in the Law of 1915, unless exempted by the Law 2010. Each full share confers the right to one vote at General Meetings of Shareholders, regardless of its net asset value.

The SICAV is a sole and single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund. With regard to relations between shareholders, each sub-fund is treated as a separate entity.

For each sub-fund, the Board of Directors may decide at any time to issue different share classes, which can also be subdivided into different share categories (capitalisation shares or distribution shares).

In principle, distribution shares give their owners the possibility of receiving cash dividends, taken from the quota of net assets of the sub-fund or class attributable to the distribution shares in that sub-fund or that class (in this regard, see the "Distributions" chapter).

Capitalisation shares do not confer the possibility of receiving dividends. Following each annual or interim cash distribution of dividends on the distribution shares, the quota of net assets in the sub-fund or class attributed to all the distribution shares will be reduced by an amount equal to the amount of dividends distributed, and this will therefore reduce the percentage of net assets in the sub-fund or class attributable to all the distribution shares; while the quota of net assets in the sub-fund or class attributable to all the capitalisation shares will remain the same, thus leading to an increase in the percentage of net assets of the sub-fund or class attributable to all the capitalisation shares.

The breakdown of the value of net assets in a sub-fund or class, between all the distribution shares on the one hand and all the capitalisation shares on the other, is carried out in accordance with the SICAV's Articles of Association.

The net value of a share thus depends on the value of the net assets in the sub-fund or class for which that share was issued and, within the same sub-fund or the same share class, its net value may vary depending on whether it is a distribution share or an accumulation share.

The Board of Directors will create a separate pool of net assets for each sub-fund. With regard to relations between shareholders, this pool will be attributed only to the shares issued for the sub-fund concerned, taking into account, if applicable, the breakdown of that pool between the classes and the distribution shares and accumulation shares in that sub-fund.

The Board of Directors is authorised to split or consolidate shares.

In accordance with the specifics given in the appendices describing the sub-funds, shares may be issued in either registered or paperless form.

Registered shares are registered in the register of shares of the SICAV. A confirmation of registration will be provided to the shareholder. No registered certificate will be issued to the shareholders.

Transfer documents for transfers of registered shares are available at the registered office of the SICAV or from the Transfer Agent and Registrar.

Paperless shares are represented by an entry in a securities account in the name of their owner or holder, with an approved account holder or settlement body.

The entry in the securities account will apply in the absence of specific instructions.

Registered shares may be converted into paperless shares and vice versa at the request and expense of the shareholder.

Fractions of shares may be issued, up to 3 decimal places. Fractions of shares do not have the right to vote at General Meetings. Conversely, fractions of shares have the right to dividends or other distributions that may be paid out.

Since the SICAV has issued bearer shares prior to this prospectus, and in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended, the SICAV has named Banque Degroof Luxembourg S.A. as Custodian of the SICAV's bearer shares, within the meaning provided by said article 42 (hereinafter the "Custodian").

The holders of bearer shares of the SICAV were required to deposit these bearer shares with the Custodian by 18 February 2016.

The precise identification of each holder of bearer shares, the number of bearer shares held and the date of deposit are recorded in a register kept at the Custodian Bank.

Any bearer share not deposited with the Custodian by 18 February 2016 at the latest has been purchased according to the terms of the prospectus and the purchase price has been recorded with the Caisse de consignation.

The rights attaching to bearer shares may be exercised only if such shares have been deposited with the Custodian in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended.

## **2. DESCRIPTION OF THE SHARES**

The appendices detailing the sub-funds of the SICAV will propose one or more share classes from among those described below:

- Class A > distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a dividend, as described in the SICAV's Articles of Association; these shares are offered to all investors.
- Class B > capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend; these shares are offered to all investors.
- Class C1 > capitalisation shares reserved exclusively for investor clients of Degroof Petercam Group who hold between EUR 1 million and EUR 2.5 million in the SICAV as a whole, which is deposited in an open and active account with an entity of Degroof Petercam Group.
- Class C2 > capitalisation shares reserved exclusively:  
(i) for investor clients of Degroof Petercam Group who hold more than EUR 2.5 million in the SICAV as a whole, which is deposited in an open and active account with an entity of Degroof Petercam Group.  
(ii) or for investor clients of Degroof Petercam Group from the same family as defined below and who hold more than EUR 5 million in the SICAV as a whole, which is deposited in one or more open and active accounts with an entity of Degroof Petercam Group.  
(iii) capitalisation shares reserved exclusively for insurance companies (1) which act for clients of a brokerage entity of Degroof Petercam Group or which, in the absence of brokerage from a brokerage entity of the Group, propose a solution developed in partnership with Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to the D2 shares (2) which are deposited in one or more open and active accounts with an entity of Degroof Petercam Group and (3) which provide proof of these two eligibility conditions to Degroof Petercam Group which will communicate it to the SICAV.
- Class D1 > capitalisation shares reserved exclusively for investor clients of Degroof Petercam Group who hold between EUR 1 million and EUR 2.5 million in the SICAV as a whole, which is deposited in an open and active account with an entity of Degroof Petercam Group.
- Class D2 > distribution shares reserved exclusively:  
(i) for investor clients of Degroof Petercam Group who hold more than EUR 2.5 million in the SICAV as a whole, which is deposited in an open and active account with an entity of Degroof Petercam Group.  
(ii) or for investor clients of Degroof Petercam Group from the same family as defined below and who hold more than EUR 5 million in the SICAV as a whole, which is deposited in one or more open and active accounts with an entity of Degroof Petercam Group.  
(iii) distribution shares reserved exclusively for insurance companies (1) which act for clients of a brokerage entity of Degroof Petercam Group or which, in the absence of brokerage from a brokerage entity of the Group, propose a solution developed in partnership with Degroof Petercam Group and for which it has been previously agreed with the insurer to give access to the D2 shares (2) which are deposited in one or more open and active accounts with an entity of Degroof Petercam Group and (3) which provide proof of these two eligibility conditions to Degroof Petercam Group which



- will communicate it to the SICAV.
- Class E > shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010.
- Class F > shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010.

To be considered as being from the same family, one of the following eligibility criteria must be met:

- be a member of the same household;
- have a direct parental relationship (parents, children, grandchildren);
- be a party to a social or legal contract demonstrating that they are from the same family, which is accepted by Degroof Petercam Group, e.g., a company governed by common law or an asset management company, a usufruct,... .. ;

and provide proof that they are from the same family to Degroof Petercam Group, which will communicate it to the SICAV.

Compliance with the eligibility conditions for classes C1, C2, D1 and D2 will be assessed at least annually and ultimately at the sole discretion of the SICAV's Board of Directors. Investors will be required to accept any changes from class C1/D1 to C2/D2 or vice versa that may be made at the initiative of the SICAV's Board of Directors.

The Board of Directors of the SICAV may waive the holding amounts required in classes C1, C2, D1 and D2 by applying a buffer to the meeting of shareholders of classes C1, C2, D1 and D2.

In the event of non-compliance with the eligibility conditions and/or tolerance threshold, if any, applied, the SICAV will be required to convert the investor's shares into the most appropriate share class of the same sub-fund. By subscribing to shares of classes C1, C2, D1 and D2, the investor acknowledges that the SICAV may proceed with the mandatory conversion of classes C1, C2, D1 and D2 if the investor no longer meets the eligibility conditions and/or tolerance threshold that may be applied for classes C1, C2, D1 and D2. This conversion may have tax consequences for investors; we therefore recommend that they review their personal situation with their tax advisor.

### **3. ISSUE OF SHARES AND SUBSCRIPTION PRICE**

In each sub-fund, class and category, the SICAV may issue shares at the subscription price determined on each day of valuation of the net share price (the "valuation day").

When the sub-funds are open for subscription, the SICAV may set an initial subscription period during which the shares may be issued at a fixed subscription price, plus the applicable share issue fees.

The shares will be issued in the various sub-funds, classes and categories at a subscription price that is formed of:

- the net value of a share plus where applicable an entry fee or
- a fee in accordance with the specifics given in the appendices describing the sub-funds.

The valuation days, deadlines for receipt of subscription applications and deadlines for payment of subscriptions, and where applicable the minimum subscription amounts are described in the appendices detailing the sub-funds.

The Board of Directors reserves the right to delay subscription applications if it is uncertain that the corresponding payment will reach the Custodian Bank within the payment deadlines.

If a payment is received in connection with a subscription application after the expiry of the deadline provided for, the Board of Directors or its agent may process the request by either (i) applying a charge which reflects the interest owed at the customary market rate, or (ii) cancelling the allocation of the shares and, if necessary, accompanying it with a request for compensation for any loss resulting from the non-payment before the expiry of the deadline.

The SICAV may also accept subscriptions in the form of a transfer of an existing portfolio provided that the securities and assets in that portfolio compatible with the investment policy and investment restrictions applicable to the sub-fund concerned. For all securities and assets accepted in settlement of a subscription, a report shall be drawn up by the approved auditor of the SICAV in accordance with the provisions of Article 26-1 of the amended Law of 10 August 1915. The investor concerned will be liable for the costs of this report.

The shares will be allocated on the first business day following receipt of the subscription price.

When an investor subscribes shares of the SICAV through a financial agent, he could also be liable for the costs arising from the financial agent's activity in the jurisdiction where the offer is made.

The SICAV authorises the subscription of shares through savings plans, the conditions for which shall be determined in accordance with laws and practices in the jurisdiction in which the offer is made. The conditions will be detailed in the sales documentation available for subscriptions in these countries.

The SICAV reserves the right to reject any subscription application or to accept only part of it. The Board of Directors may also, at any time, and without notice, interrupt the issue and sale of shares in one or more or all of the sub-funds or classes.

The Board of Directors of the SICAV may at any time suspend or interrupt the issue of the shares of a sub-fund of the SICAV. In particular, it may do so in the circumstances described in the "Net Asset Value of the Shares" chapter, section 2 "Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares". In addition, it may at its discretion and without justification:

- refuse all or part a share subscription application,
- redeem at any time shares held by persons who are not authorised to buy or hold shares in the SICAV.

When the Board of Directors decides to resume the issue of the shares of a sub-fund after suspending the issue for any period of time, all pending subscriptions will be executed on the

basis of the same net asset value corresponding to the Valuation Day of the resumption of calculation.

The central administration will put in place adequate procedures to ensure that the subscription applications are received prior to the deadline for acceptance of orders, for the applicable valuation day.

No shares will be issued for a sub-fund during any period in which calculation of the net value of the shares in that sub-fund has been temporarily suspended by the SICAV by virtue of its powers under Article 12 of the Articles of Association.

**a) Combating late trading and market timing**

The Transfer Agent and Registrar of the SICAV will put in place adequate procedures to ensure that the request for subscription, redemption and conversion are received prior to the deadline for acceptance of orders, for the applicable Valuation Day. Subscriptions, redemptions and conversion orders are executed at an unknown net asset value.

The SICAV does not authorise Late Trading or Market Timing practices as defined in Circular CSSF 04/146. Both the active trading and market timing practices are unfavourable to other shareholders as they affect the performance of the sub-fund and disrupt the management of assets.

The Board of Directors may reject any subscription or conversion orders that are suspected of late trading or market timing. The Board of Directors may take all necessary measures to protect the other shareholders of the SICAV when such practices are suspected, in particular by applying an additional redemption fee of up to 2% in favour of the sub-fund; under this scenario, the shareholder will be notified beforehand to enable him to withdraw his redemption request.

**b) Combating money laundering and terrorism financing**

In connection with the fight against money laundering and terrorism financing, the SICAV will apply national and international measures which obligate subscribers to prove their identity to the SICAV. This is why, in order for a subscription to be deemed valid and acceptable by the SICAV, the subscriber must attach to the subscription form,

- if an *individual*, a copy of an identity document (passport or ID card), or,
- if a legal entity, a copy of the corporate documents (coordinated articles of association, published financial statements, extracts from the commercial register, list of authorised signatories, list of shareholders who hold, directly or indirectly, 25% or more of the capital or the voting rights, list of directors, etc.), an ID document (passport or identity card) of the financial beneficiaries and the persons authorised to give instructions to the transfer and registrars.

The documents must be duly certified by a public authority (that the Notary Public, police commissioner, consulate, or ambassador) in the country of residence.

This obligation is absolute, unless:

- a) the subscription form was delivered to the SICAV by one of its distributors (i) in a European Union member state, in the European economic area or in a third-party country with equivalent obligations to those in the amended law of 12 November 2004 on the fight against money laundering and terrorism financing, or (ii) by a branch or subsidiary of one of its distributors located in another country, if the parent company of that subsidiary or office is located in one of these countries and if the laws in that country and the internal rules of the parent company can guarantee the application of rules on the prevention of money laundering and terrorism financing, for that branch or subsidiary, or

- b) the subscription form is sent directly to the SICAV and the subscription is paid either by:
- a bank transfer originated by a financial institution resident in one of these countries, or
  - a cheque drawn on the personal account of the subscriber, in a bank resident in one of these countries, or a banker's draft issued by bank resident in one of these countries.

However, the Board of Directors must obtain a copy of the above ID documents, upon first request, from its Distributors or directly from the investor.

**Before accepting a subscription, the SICAV may carry out additional enquiries in accordance with the national and international measures currently in force with regard to money laundering and the financing of terrorism.**

#### **4. REDEMPTION OF SHARES**

##### **a) General considerations**

By virtue of the Articles of Association and subject to the following provisions, any shareholder may at any time request that the SICAV redeem his shares. Shares redeemed by the SICAV will be cancelled.

##### **b) Redemption procedure**

Shareholders wishing to have the SICAV redeem all or part of their shares must make an irrevocable written request to the SICAV or the Transfer Agent and Registrar. The application must contain the following information: the identity and full address of the person requesting the redemption, with the fax number, number of shares to be redeemed, the sub-fund in question, the class (if applicable), details of whether the shares are registered or paperless, distribution or accumulation shares, if applicable, the name in which the shares are registered, the name and bank details of the person who will receive the payment.

The redemption request must be accompanied by the documents necessary to carry out the transfer, before the redemption price can be paid.

The deadlines for receipt of redemption applications and for payment of the redemptions are described in the appendices detailing the sub-funds.

There will be no redemption of shares for a sub-fund during any period in which the calculation of the net asset value of the shares in that sub-fund has been temporarily suspended by the SICAV by virtue of its powers under Article 12 of the Articles of Association.

In cases of large requests for redemption and/or conversion representing more than 10% of the net assets in a given sub-fund, the SICAV may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales. In such a case, a single price will be calculated for all the redemption, subscription and conversion applications submitted at the same time for that sub-fund.

Any request for redemption may also be delayed in exceptional circumstances if the Board of Directors considers that the execution of a request for redemption or conversion on a Valuation Day may adversely affect or prejudice the interests of the sub-fund or the SICAV.

Payment will be made in the currency in which the net asset value of the relevant sub-fund or class/class of shares is calculated or in another currency in accordance with the instructions set out in the redemption request, in which case conversion costs will be borne by the shareholder.

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

## 5. CONVERSION OF SHARES

In accordance with the Articles of Association and subject to the following provisions, each shareholder may request the conversion of all or part of their shares into shares of another sub-fund or another class/category (and with such other sub-fund, either of the same class/category or of another class/category) at a price based on the respective net asset values of the shares of the different sub-funds and classes/categories concerned.

Any shareholder requesting such conversion may make a written request to the Transfer Agent and Registrar stating the number and form of the shares to be converted and specifying whether the shares of the new sub-fund/the new class/category are to be registered or paperless. The procedure and prior notice regarding the redemption of shares also applies to conversion.

The number of shares to be allocated in the new sub-fund or the new class/category is determined using the following formula:

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

- A:** represents the number of shares to be allocated in the new sub-fund or the new class/category,
- B:** represents the number of shares to be converted in the initial sub-fund or class/category,
- C:** represents the net asset value, on the applicable valuation day, of the shares to be converted in the initial sub-fund or class/category,
- D:** is the exchange rate coefficient on the applicable valuation day between the currencies of the two sub-funds or classes/categories concerned. If the two sub-funds or classes/categories are held in the same currency, the coefficient is equal to 1,
- E:** represents the net asset value, on the applicable valuation day, of the shares to be allocated in the new sub-fund or the new class/category,

Fractions of shares that may result from the conversion will be allocated up to 3 decimal places.

After the conversion, the Transfer Agent and Registrar will inform the shareholders of the number of new shares obtained upon conversion, as well as their price.

There will be no conversion of shares for a sub-fund during any period in which the calculation of the net value of the shares in question has been temporarily suspended by the SICAV by virtue of its powers under Article 12 of the Articles of Association.

In the case of large requests for redemption and/or conversion representing more than 10 % of the net assets in a given sub-fund, the SICAV may redeem the shares but only at the redemption price it has determined after it was able to sell the necessary assets, as quickly as possible, taking into account the interests of all the sub-fund's shareholders, and when it has access to the proceeds of those sales. In such a case, a single price will be calculated for all the redemption, subscription and conversion applications submitted at the same time for that sub-fund.

## **6. STOCK EXCHANGE LISTING**

The appendices detailing the sub-funds will state whether the shares of the sub-funds are admitted or not for official listing on the Luxembourg Stock Exchange or any other stock exchange.

## **NET ASSET VALUE OF THE SHARES**

### **1. DEFINITION AND CALCULATION OF THE NET ASSET VALUE**

The net asset value per share (the "net asset value" or "NAV") of each sub-fund and each class/category, where applicable, of shares of the SICAV is calculated in Luxembourg by the Central Administration under the responsibility of the Board of Directors of the SICAV, on each valuation day indicated in the appendices detailing each sub-fund. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next bank business day.

The net asset value per share of each sub-fund and class and category of shares is obtained by dividing the net assets of the sub-fund, class and category concerned, if any, by the number of shares outstanding of such sub-funds, classes and categories, if any, and is rounded to two places after the decimal point, except for those currencies for which there are no decimals.

If the Board of Directors considers that the net asset value calculated for a given Valuation Day is not representative of the actual value of the shares of the sub-fund or class/category of shares concerned or, if since the calculation of the net asset value there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide the same day to update the net asset value. In these circumstances, all subscription, redemption and conversion requests received for that day will be honoured on the basis of the net asset value as updated prudently and in good faith.

### **Swing Pricing**

The Board of Directors of the SICAV is authorised to decide to apply swing pricing to the different sub-funds.

Swing pricing allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

The NAV will be adjusted only when a given threshold value is reached. The board of directors of the SICAV determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.



The direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow of capital, the swing factor linked to subscriptions of shares in the sub-fund will be added to the NAV. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the NAV. In both cases, all entering/exiting investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

If a performance fee is due, it will be calculated prior to application of the swing factor on the applicable NAV.

When a threshold value defined by the board of directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor is determined by the SICAV's board of directors and will not exceed 3% of the unadjusted NAV.

The Board of Directors will create a separate pool of net assets for each sub-fund. With regard to shareholder relations between themselves and with third parties, this pool will be attributed only to the shares issued for the sub-fund concerned, taking into account, if applicable, the breakdown of that pool between the categories and/or classes of shares of the sub-fund in accordance with the provisions of the Articles of Association.

For the purpose of establishing these different pools of net assets:

1. If two or more classes/categories of shares relate to a specific sub-fund, the assets allocated to such classes and/or categories will be invested together according to the investment policy of the relevant sub-fund, subject to the specific requirements associated with those classes and/or categories of shares;
2. The proceeds resulting from the issue of shares of a class and/or class of shares of a given sub-fund will be allocated in the books of the SICAV to the relevant class and/or category of that sub-fund, it being understood that if several classes and/or categories of shares are issued for that sub-fund, the corresponding amount will increase the proportion of the net assets of that sub-fund attributable to the class and/or category of shares to be issued;
3. The assets, liabilities, income and expenses relating to such sub-fund/class and/or category will be allocated to such sub-fund/class and/or category;
4. if an asset derives from another asset, the latter will be allocated in the accounts of the SICAV to the same sub-fund as the asset from which it derives, and each time an asset is revalued, any increase or decrease in value will be allocated to the corresponding sub-fund;
5. if the SICAV has a liability that is attributable to an asset of a specific sub-fund or a transaction undertaken in connection with the assets of a particular sub-fund, that liability will be allocated to that sub-fund;

6. if one of the SICAV's assets or liabilities cannot be allocated to a particular sub-fund, it will be allocated to all sub-funds in proportion to the net asset value of the classes and/or categories of shares concerned or in such other manner as the Board of Directors shall determine in good faith;
7. following the payment of dividends to distribution shares of a given class and/or category, the net asset value of this class and/or category attributable to these distribution shares will be reduced by the amount of such dividends.

The assets of each sub-fund will be valued according to the following principles:

The assets of the SICAV include:

- 1) 1. all cash in hand or on deposit, including interest due that is not yet received and accrued interest on such deposits until the Valuation Day;
- 2) all sight and demand drafts payable and accounts receivable, included proceeds from the sale of securities, the price of which has not yet been settled;
- 3) all securities, units, shares, bonds, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the SICAV or contracted by it, it being understood that the SICAV may make adjustments in a way that is not inconsistent with paragraph (a) below with regards to fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading or similar processes;
- 4) all units or shares of other eligible undertakings for collective investment.
- 5) all dividends in cash or shares and distributions receivable by the SICAV in cash to the extent that the SICAV could reasonably be aware of them;
- 6) all accrued interest on the interest-bearing assets belonging to the SICAV, unless such interest is included or reflected in the price of such assets;
- 7) the SICAV's formation expenses insofar as they have not been amortised;
- 8) all other eligible assets held by the SICAV, of any type, including prepaid expenses.

The value of these assets shall be determined as follows:

- (a) The value of cash in hand or on deposit, the sight notes and bills and accounts receivable, prepaid expenses, dividends and interest that are announced or due, as mentioned above, but not yet received, shall consist of the nominal value of these assets. If, however, it is unlikely that this value will be collected in full, the value will be determined by subtracting an amount that the SICAV deems appropriate to reflect the true value of such assets.
- (b) The valuation of all of the securities negotiated or listed on a stock exchange will be determined using the last price known in Luxembourg which is normally the principal market for that security.
- (c) The valuation of all of the securities or any other asset that are traded on another regulated market which operates regularly, is recognized and which is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

- (d) If transferable securities are not traded or quoted on a stock exchange or on another regulated market, or if the price determined for securities traded or quoted on such stock exchange or market in accordance with the provisions of (b) or (c) above is not, in the opinion of the Board of Directors, representative of the probable realisation value, they will be valued on the basis of their probable realisation value, which will be estimated prudently and in good faith;
- (e) Units or shares of undertakings for collective investment (including shares issued by the sub-funds of the SICAV that may be held by another sub-fund of the SICAV) will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of these assets, then the price will be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidation value of spot contracts, forward contracts and option contracts which are not traded on the stock exchanges or other Regulated Markets shall be their net liquidation value defined in accordance with the policies set out by the Board of Directors on a basis which is applied consistently to each type of contract. The liquidation value of spot contracts, forward contracts or option contracts traded on stock exchanges or other Regulated Markets will be based on the last available settlement price for these contracts on the stock exchanges Regulated Markets on which these spot contracts, forward contracts or option contracts are traded by the investment company with variable capital; however, if a spot contracts, forward contracts or option contracts cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner. Swaps are measured at their market value.
- (g) The value of money market instruments not traded or quoted on a stock exchange or other Regulated Market and having a residual maturity of less than 12 months and more than 90 days will be their nominal value plus accrued interest. Money market instruments with a residual maturity equal to or less than 90 days will be valued on an amortised cost basis, which approximates market value.
- (h) Interest rate swaps shall be valued at their market value which shall be calculated based on the curve for the applicable interest rates.
- (i) Values expressed in a currency other than the currency of expression of the sub-fund or class of shares in question are translated at the exchange rate on the Valuation Day. If exchange rates are not available, they are determined prudently and in good faith in accordance with the procedures established by the Board of Directors;

All the other assets are valued on the basis of the probable realisation value, which should be estimated with prudence and good faith.

The Board of Directors may, at its sole discretion, approve the use of a different valuation method if it believes that such valuation better reflects the fair value of an asset held by a SICAV.

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

The Board of Directors is authorised to temporarily suspend the calculation of the value of the net assets of one or more sub-funds of the SICAV, and the issue, redemption and conversion of shares in such sub-fund(s) in the following cases:

- a) throughout any period during which one of the leading stock exchanges, or one of the other leading markets on which a substantial part of the SICAV's investments attributable to the sub-fund concerned is listed or traded, is closed otherwise than for ordinary holidays, or during which transactions on these exchanges are restricted or suspended;
- b) during any event constituting an emergency situation, in the opinion of the Board of Directors, and rendering difficult the realisation or valuation of assets held by the SICAV and attributable to this sub-fund;
- c) during any breakdown of the communication means habitually used to determine the price or value of any investment of the sub-fund or the current prices and values, on any stock exchange or other market, of assets attributable to this sub-fund;
- d) throughout any period during which the SICAV is unable to repatriate funds for the purpose of making payments for the redemption of shares of this sub-fund or during which any transfer of funds necessary for making or acquiring investments or paying amounts due for the redemption of shares may not, in the opinion of the Board of Directors, take place at the normal exchange rate;
- e) when, for any other reason, it is impossible to determine quickly or accurately the price of any investment held by the SICAV and attributable to this sub-fund;
- f) in cases of notification or publication (i) of a notice for a General Meeting of shareholders at which a resolution for the dissolution and liquidation of the SICAV will be proposed, (ii) of a notice informing the shareholders of the decision of the Board of Directors to liquidate one or more sub-funds, or (iii) to the extent that such suspension is justified by the need to protect shareholders, of a notice informing shareholders of the Board of Directors' decision to merge one or more sub-funds,
- g) throughout any period during which the market of a currency in which a substantial part of the SICAV's investments is denominated, is closed otherwise than for ordinary holidays, or during which transactions on this market are restricted or suspended;
- h) throughout any period during which political, military, monetary or fiscal circumstances beyond the control and the responsibility of the SICAV prevent it from disposing of the assets or determining in a usual and reasonable manner the net asset value of the SICAV;
- i) throughout any period during which calculation of the net value per unit or share of a substantial part of the undertakings for collective investment in which the SICAV invests is suspended, if such suspension significantly impacts the net value per share of a sub-fund;
- j) in cases of a feeder sub-fund, if its master UCITS temporarily suspends the redemption, repurchase or subscription of its units either on its own initiative or at the request of its competent authorities, and for the same period as the master UCITS,

Subscribers and shareholders offering shares for redemption or conversion will be appropriately notified of the suspension of the calculation of the net asset value.

Pending subscriptions and requests for redemption or conversion may be withdrawn by written notification provided that such notification is received by the SICAV before the end of the suspension.

Subscriptions, redemptions and/or conversions will be considered on the first Valuation Day following the end of the suspension.

## **DISTRIBUTIONS**

### **Distribution policy**

At the Annual General Meeting, the shareholders in the SICAV will determine, upon a proposal by the Board of Directors, the total cash distributions to be made on the distribution shares for the various sub-funds or classes of shares in question, in accordance with the limits imposed by the Law of 2010 and by the Articles of Association. Therefore, the distributed amounts may not reduce the SICAV's capital below the fixed minimum of EUR 1,250,000.

The Board of Directors may decide, in any sub-fund and in each share class, if any, to distribute interim cash dividend on the distribution shares, in accordance with current laws.

### **Payment**

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

Any declared dividend that has not been claimed by the beneficiary within five years from the date of allocation may not be claimed and shall revert to the sub-fund or the share class in question. No interest will be paid on a dividend declared by the SICAV and kept for the availability of the beneficiary.

## **TAXATION**

### **1. TAX TREATMENT OF THE SICAV**

The SICAV is subject in Luxembourg to a tax corresponding to 0.05% p.a. of its net assets. This tax falls to 0.01% p.a. of net assets in the case of share classes reserved for institutional investors as defined by the Law of 2010. This tax is calculated and payable quarterly on the basis of the net assets of the SICAV at the end of the relevant quarter. Subscription tax is not payable on round lots of assets invested in UCIs already subject to this tax.

No stamp duty or other tax is payable in Luxembourg at the time of issue of shares in the SICAV.

No taxes are paid in Luxembourg on any gains that are realised or not realised on the SICAV's assets. The income on investments received by the SICAV may be subject to variable levels of withholding tax in the countries concerned. These withholding taxes cannot, on principle, be recovered. The above indications are based on the laws and current practices and are subject to change.

### **2. TAX TREATMENT OF SHAREHOLDERS**

From the fact of their ownership of shares of the SICAV, shareholders are not required to pay any tax in Luxembourg on income and capital gains tax, withholding tax (except, however, in respect of shareholders having their domicile or residence or permanent establishment in Luxembourg, and certain categories of former residents of Luxembourg if they own more than 10% of the share capital of the SICAV).

### **3. AUTOMATIC EXCHANGE OF INFORMATION**

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 2011/16/EU regarding the automatic and mandatory exchange of tax information, along with other international agreements such as those made and to be made within the framework of the standard in terms of exchanges of information produced by the OECD (more generally known under the name of "Common Reporting Standards" or "CRS") requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with effect from 1 January 2016.

Within the framework of these instruments, particularly the Directive, investment funds, in their capacity as financial institutions, must collect specific information intended to identify their investors correctly.

The Directive also provides that the personal and financial data<sup>1</sup> of investors who are:

- of natural or legal persons required to make declarations<sup>2</sup> or

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<sup>1</sup> Including but not limited to: name, address, country of residence, tax identification number, place and date of birth, bank account number, income, value of sales redemption or repayment proceeds, valuation of the "account" at the end of the calendar year or at the end thereof.

<sup>2</sup>Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries participating in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/> website.

- passive non-financial entities (NFE)<sup>3</sup> which are controlled by persons who are required to submit declarations<sup>4</sup>,

shall be forwarded by the Financial Institution to the relevant local tax Authorities which in turn shall notify this information to the tax Authorities in the country or countries where the Investor resides.

If the units of the SICAV are held in an account with a financial institution, it is the responsibility of the latter to exchange the information.

Consequently, the SICAV, directly or indirectly (i.e. through an intermediary appointed to this effect):

- may have cause, at any time, to request and obtain from each investor an update of the documents and information already supplied as well as any other document or additional information for whatever purposes;
- is required by the Directive to notify all or some of the information supplied by the investor in connection with the investment in the SICAV to the competent local taxation authorities.

Investors are advised of the potential risk of inaccurate and/or incorrect exchange of information in the event that the information they provide is no longer accurate or complete. In the event of a change affecting the notified information, the investor undertakes to inform the SICAV (or any intermediary appointed to this effect), as soon as possible and to provide, where applicable, new certification within 30 days with effect from the event that rendered this information inaccurate or incomplete.

The mechanisms and scope of application of these arrangements for exchanging information may change in future. It is recommended that all investors consult their own tax advisers to ascertain the possible impact of CRS regulations on an investment in the SICAV.

In Luxembourg, investors are entitled, pursuant to the Law of 2 August 2002 on the protection of persons as regards the processing of personal data, the right to access and correct the data concerning them which is notified to the tax authorities. This data will be retained by the SICAV or any intermediary appointed to this effect in accordance with the stipulations of said law.

#### **4. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")**

The Foreign Account Tax Compliance Act ("FATCA"), consisting of the American HIRE Law, was adopted in the USA in 2010 and came into force on 1 July 2014. It obligates financial institutions established outside of the USA (foreign financial institutions - FFI) to transmit information about the financial accounts held by Specified US Persons or non-US entities of which one or more controlling persons is/are a Specified US Person(s) (These financial accounts are collectively referred to as "Declarable US Accounts") to the Internal Revenue Service, "IRS")

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<sup>3</sup> Non-financial entity, that is an Entity which is not a financial institution pursuant to the Directive.

<sup>4</sup>Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries participating in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/> website.



each year. A 30% withholding tax is also levied on income originating from the USA paid to a FFI that is not conform to the FATCA requirements ("Non-participating FFI").

On 28 March 2014, the Grand Duchy of Luxembourg made an intergovernmental agreement with the USA ("the Luxembourg IGA"). The Funds, considered as FFI, are obliged to conform to the Luxembourg IGA as enacted into national law following ratification, rather than directly complying with the FATCA regulations as issued by the American government.

Under the Luxembourg IGA, the Funds are required to collect specific information to identify their shareholders/unit holders and all intermediaries ("Nominees") acting on their behalf. The data on the Declarable US Accounts held by the Fund, and information about the non-participating FFI will be shared with the Luxembourg tax authorities who will automatically exchange the information with the relevant authorities in the USA.

The SICAV is committed to respecting the provisions of the Luxembourg IGA as enacted into national law following ratification, in order to be deemed compliant with FATCA, and may not be subjected to the withholding tax of 30% on its investments than American or deemed to be such. In order to guarantee such compliance, the SICAV and its authorised agents

- a. may require information or additional documentation including American tax forms (Forms W-8/W-9), a GIIN (Global Intermediary Identification Number) if required, or any other documentary evidence identifying the Shareholder/Unitholder, the intermediary and their status with regard to FATCA regulations.
- b. will inform the Luxembourg tax authorities of information about a Shareholder and his account, if deemed to be a Declarable US Account under the Luxembourg IGA, or whether that account is deemed to be held by a non-participating FFI for FATCA purposes, and
- c. if required by the situation, it may ensure that the US withholding taxes applicable to the payments made to certain Shareholders/Unitholders in accordance with FATCA, are made.

The concepts and terms of FATCA must be interpreted and understood in the light of the definitions of the Luxembourg IGA and the applicable ratifying texts transposing it into national law, and only on an ancillary basis according to the definitions in the Final Regulations issued by the American government ([www.irs.gov](http://www.irs.gov)).

The SICAV may, in accordance with FATCA compliance, be required to inform the American tax authorities or Luxembourg tax authorities of personal data related to certain US persons, non-participating FFI and passive non-financial foreign entities (Passive NFFE), of which one or more of the controlling Persons is a US Person.

In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the SICAV.

## **COSTS AND EXPENSES**

### **Other costs and expenses**

The SICAV will bear all its other operating costs including, without limitation, formation costs, costs of amendment of the Articles of Association and other instruments of incorporation, fees payable to supervisory authorities, fees payable to its Management Company, managers and investment advisers, including performance fees where applicable, and to distributors, costs and fees payable to accountants and auditors, to the depositary and its correspondents where applicable, to domiciliary, administrative, register and transfer agents, to the listing agent, to any paying agent, to the permanent representatives of the places where the SICAV must be registered and to any other employee of the SICAV, the remuneration of directors (where applicable) and employees of the SICAV as well as expenses reasonably incurred by them, insurance costs and reasonable travel costs relative to meetings of the Board of Directors, costs incurred for legal assistance and auditing of the SICAV's annual accounts, costs incurred for legal, tax and accounting assistance and costs incurred on the advice of other experts or consultants, costs and expenses incurred for registering and maintaining registration of the SICAV with government authorities and stock exchanges in the Grand Duchy of Luxembourg or abroad, advertising costs including the preparation, printing, translation and distribution of the prospectus, key investor information documents, regular reports and registration declarations, the costs of reports to shareholders, all taxes and duties levied by government authorities and all similar taxes, all expenses related to development of the SICAV such as marketing costs, and all other operating expenses, including the costs of buying and selling assets, financial, bank or brokerage fees, postal service, telephone and telex costs and costs related to winding-up of the SICAV. The SICAV may take into account administrative and other expenses of a regular or periodic nature by estimating them for the year or for any other period.

### **Remuneration of independent directors**

The SICAV may use the services of certain independent directors not belonging to Degroof Petercam Group. This may result in costs for the SICAV of at most EUR 15,000.00 per year, per independent director, to be paid by the SICAV. This does not include any taxes such as VAT where applicable, or any other related costs and expenses.

### **Existence of soft commission agreements:**

Soft commission agreements may exist.

Soft commissions accumulated by financial intermediaries in favour of the Manager when carrying out securities orders relative to the SICAV constitute a commercial advantage granted by these financial intermediaries to the Manager for, inter alia, research reports or for the use of certain index data; this allows improvement of the Manager's services for the SICAV.

When carrying out orders on behalf of the SICAV, the existence of soft commission agreements shall not influence the Manager's choice of the different financial intermediaries.

If a conflict of interest were nevertheless to occur, the Manager must act in the sole interest of the shareholders of the SICAV.

The soft commission agreements must meet the following conditions:

- i. the Manager shall act at all times in the best interest of the SICAV and of the Management Company when entering into soft commission agreements;
- ii. the research services provided shall be directly related to the Manager's activities;
- iii. brokerage commissions on portfolio transactions for the SICAV shall be oriented by the Manager to brokers that are entities and not to individuals; and
- iv. the Manager shall report to the Management Company on soft commission agreements, including the nature of the services received.

There will be further information on soft commission agreements in the periodic reports.

Costs and expenses that are not attributable to a particular sub-fund will be charged to the respective sub-funds in proportion to their respective net assets.

## **FINANCIAL YEAR - MEETINGS**

### **1. FINANCIAL YEAR**

The financial year starts on 1 April of each year and ends on 31 March the following year.

### **2. MEETINGS**

The annual General Meeting of Shareholders is held in Luxembourg at the registered office of the SICAV or at such other place as may be specified in the notice of meeting, on the last Tuesday of July at 11:00.

If this day is not a Business Day in Luxembourg, the Annual General Meeting shall be held on the following Business Day.

The notice of the Annual General Meetings specifying the date, time, place, conditions of admission, agenda and requirements of Luxembourg law with regard to the necessary quorum and majority will be published or sent in accordance with Luxembourg law. Subject to the conditions provided for by Luxembourg laws and regulations, the notice of convocation of any General Meeting of Shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and outstanding at a certain date and an hour before the General Meeting (the "Registration Date"), it being understood that the right of a shareholder to attend the General Meeting of Shareholders and the voting rights attached to his share(s) will be determined by reference to the shares held by the shareholder on the Registration Date.

The shareholders of the class(es)/category(ies) of shares issued for a sub-fund may at any time hold General Meetings for the purpose of considering matters relating solely to that sub-fund.

In addition, the shareholders of the class(es)/category(ies) of shares may at any time hold General Meetings for the purpose of considering matters relating solely to that class/category of shares.

Resolutions taken at such meetings apply to the SICAV, the sub-fund and/or the class/category of shares concerned.

## **DISSOLUTION AND LIQUIDATION OF THE SICAV**

### **1. GENERAL CONSIDERATIONS**

The SICAV may be dissolved on a voluntary basis or on a judicial basis.

The SICAV is, after its dissolution, deemed to exist for its liquidation. In case of voluntary liquidation, it is subject to the supervision of the CSSF.

The net product of the liquidation of each sub-fund and, if applicable, each class/category of shares, will be distributed by the liquidators to the shareholders in proportion to their quota of the net assets of the sub-fund or the class/category of shares from which the shares come, in accordance with the Articles of Association.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

### **2. VOLUNTARY LIQUIDATION**

Any voluntary liquidation will be carried out in accordance with the Law of 2010 and the Law of 1915, which define the procedure and the measures to be taken.

The SICAV may be wound up at any time by a decision of the General Meeting of Shareholders which shall issue its decision according to the conditions required for amendment of the Articles of Association.

In addition, if the Company's capital falls below two-thirds of the minimum capital, currently EURO 1,250,000, the Board of Directors must submit the question of dissolution of the SICAV to the General Meeting, which shall issue its decision without any conditions on attendance, according to the simple majority of the shares present or represented at the Meeting. If the capital falls to less than one-quarter of the minimum capital, the Board of Directors must submit the issue of the SICAV's dissolution to the General Meeting, which shall issue a decision without any conditions on attendance; the dissolution may be declared by shareholders owning one-quarter of the shares present or represented at the Meeting. The meeting must be called in such a way that it is held within forty days of the date on which it is ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital, as the case may be.

When the SICAV is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or legal entities, previously approved by the CSSF and appointed by the General Meeting, which shall also determine their powers and fees.

### **3. LEGAL LIQUIDATION**

Any legal liquidation will be carried out exclusively in accordance with the Law of 2010, which defines the procedure and the measures to be taken.

## **LIQUIDATION OF SUB-FUNDS, CLASSES AND CATEGORIES OF SHARES**

The Board of Directors may decide to liquidate a sub-fund, a class/category of shares by compulsory redemption of all the shares issued for that sub-fund or that class/category of shares at the net asset value per share applicable on the Valuation Day on which the decision takes effect (taking into account liquidation costs) if the net assets of that sub-fund, of that class/category of shares are less than or remain less than an amount considered by the Board of Directors to be the minimum threshold below which the sub-fund, the class/category of shares can no longer be adequately managed, or if a change in the economic or political situation has a harmful influence on the sub-fund, the class/category of shares in question which would justify such liquidation.

The decision on liquidation will be notified to the shareholders of the sub-fund, the class/category of shares before the effective date of liquidation. The notification will indicate the reasons, and the liquidation procedure. Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, the class/category of shares concerned may continue to apply for the redemption or conversion of their shares, free of charge, on the basis of the applicable net asset value per share, while taking into account the estimated liquidation fees. The SICAV will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, the class/category of shares concerned.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate the sub-fund, the class/category of shares will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

## **MERGER OF THE SICAV AND/OR SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES**

### **1. MERGER DECIDED BY THE BOARD OF DIRECTORS.**

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the SICAV or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company or sub-fund under the conditions and according to the procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

#### **a) Merger of the SICAV**

The Board of Directors may decide to merge the SICAV, whether as an absorbed company or as an absorbing company, with:

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

and, if appropriate, to re-designate the shares of the SICAV as shares of the New UCITS, or of the relevant sub-fund of the UCITS, if applicable.

In the event that the SICAV is the absorbing company (within the meaning of the Law of 2010), only the Board of Directors will decide on the merger and the effective date thereof.

In the event that the SICAV is the absorbed company (within the meaning of the Law of 2010) and it ceases to exist because of the merger, the merger's entry into effect shall be decided by a general meeting of shareholders deliberating without quorum and by simple majority of the votes cast at such meeting.

#### **b) Merger of sub-funds**

The Board of Directors may decide to merge any sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

- another existing sub-fund of the SICAV or another sub-fund of a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, if appropriate, to re-designate the shares of the sub-fund concerned as shares of the New UCITS, or of the New sub-fund, if applicable.



## **2. MERGER DECIDED BY THE SHAREHOLDERS**

Notwithstanding the provisions in the above section "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the SICAV or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company or sub-fund, subject to the conditions and procedures imposed by the Law of 2010, in the conditions and procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

### **a) Merger of the SICAV**

The general meeting of shareholders may decide to merge the SICAV, whether as an absorbed company or as an absorbing company, with:

- a New UCITS; or
- a sub-fund thereof,

The merger decision must be adopted by the general meeting of shareholders with (a) a quorum of at least half of the capital of the Company and (b) a majority of two thirds of the votes cast.

### **b) Merger of sub-funds**

The general meeting of shareholders may decide to merge a sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

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

The merger decision must be adopted by the General Meeting of shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two thirds of the votes cast.

## **3. SHAREHOLDER RIGHTS AND COSTS CHARGED TO THE SHAREHOLDER**

In all mergers described in the sections below, the shareholders have the right to demand that their shares be redeemed or reimbursed, free of charges other than those deducted by the SICAV or the sub-fund to cover the cost of divestment, repurchase or repayment of their share or, where possible, that they be converted into shares or units of another UCITS that applies a similar investment policy and is managed by the Management Company or by any other company with which the Management Company is linked by common management or control or by direct or indirect holding, in accordance with the provisions of the Law of 2010.

All costs associated with the preparation and realisation of the merger (such as legal, advisory or administrative costs) may not be charged to the SICAV or its shareholders.

## **INFORMATION – DOCUMENTS AVAILABLE**

### **1. INFORMATION AVAILABLE**

#### **a) Publication of the net asset value**

The net asset value of each class and/or category of shares of each sub-fund, the issue prices and redemption prices shall be made public on each Valuation Day at the registered office of the SICAV. The Board of Directors may subsequently decide to publish these net asset values in the newspapers of the countries in which the shares of the SICAV are offered or sold. They can also be obtained from the Management Company.

#### **b) Financial notices**

Financial notices will be published or disseminated whenever such publication or dissemination is required by applicable law and regulations.

#### **c) Periodic reports**

Each year, the SICAV publishes a detailed report about its activities and the management of assets, including a balance sheet and profit and loss account expressed in Euros, a detailed breakdown of the assets in each sub-fund, and a report by the approved auditors.

After the end of each half-year, it will also publish a report including, the composition of the portfolio, the changes in the portfolio over the period, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

The Board of Directors of the SICAV may decide to issue interim reports.

### **2. DOCUMENTS AVAILABLE TO THE PUBLIC**

#### **a) Documents available**

In addition to the Prospectus, the subscription form, the KIID, the latest annual and half-yearly reports published by the SICAV, copies of the Articles of Association of the SICAV may be obtained without charge during office hours every business day from the head office of the SICAV at 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIID, the Articles of Association and the latest yearly and half yearly reports can also be obtained on the following website: <http://www.dpas.lu/funds/list>.

Information about the procedure for the handling of investors' complaints, with a brief description of the strategy of the Management Company to determine when and how the voting rights pertaining to the instruments held in the sub-funds' portfolio are to be exercised can be found on the Management Company's website: [www.dpas.lu](http://www.dpas.lu).

#### **b) Remuneration policy of the Management Company**

The Management Company has a remuneration policy ("the Policy") within the meaning of Article 111bis of the Law of 2010 and in compliance with the principles laid down by Article 111ter of the Law of 2010.

The Policy aims essentially to prevent risk-taking incompatible with sound and effective risk management, with the economic strategy, objectives, values and interests of the Management Company or the SICAV, with the interests of the SICAV's shareholders, to avoid conflicts of interest and to uncouple the decisions on control operations from the performance obtained. The Policy includes an assessment of the performance within a multiannual framework adapted to the holding period recommended to the SICAV's investors so as to ensure that the assessment process is based on the SICAV's long-term performance and investment risks. The variable component of remuneration is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable remuneration components.

This Policy is adopted by the Management Company which is also responsible for its implementation and supervision. It applies to all benefits paid by the Management Company, and to all amounts paid directly by the SICAV itself including any performance commission, and to any transfer of shares in the SICAV to a category of personnel governed by the Policy.

Its general principles are reviewed at least once a year by the Management Company, and depend on the size of the Management Company and/or on the size of the UCITS it manages.

Details of the up-to-date Policy of the Management Company can be found on the [www.dpas.lu](http://www.dpas.lu) website ("Investor Information" section). A hard copy can be provided free of charge, upon request.

**c) Subscription form**

The subscription form can be obtained upon request, from the head office of the SICAV.

**d) Official language**

The official language of the Prospectus and the Articles of Association is French, however the Board of Directors of the SICAV and the Custodian Bank, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and Registrar, and the Management Company may, on their own behalf and on behalf of the SICAV, consider translations into the languages in which the SICAV's shares are offered and sold to be obligatory. The French version shall prevail in the event of any discrepancy between the French text and any other language into which the Prospectus is translated.

**APPENDIX - SUB-FUNDS**

DP Global Strategy L High	77
DP Global Strategy L Medium	81
DP Global Strategy L Medium Low	85
DP Global Strategy L Low	90

## **DP Global Strategy L High**

### **1. Name**

This sub-fund is named "DP Global Strategy L High" (hereafter the "Sub-fund").

### **2. Investment policy, risk profile and investor profile**

#### **Investment policy**

The management objective of this sub-fund corresponds to a high level of risk in relation to the stock and bond markets. The assets of this sub-fund may be invested in all types of eligible financial assets, in accordance with the conditions and limits contained in the main sections of this Prospectus.

The proportion of net assets of this sub-fund invested in units of UCITS and/or UCIs may at times represent all the net assets.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. Cumulative management fees may not exceed 5%; performance and consulting fees are covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

The sub-fund may use financial instruments, in particular to reproduce a bond or treasury return in exchange for an equity return.

#### **Risk profile**

The sub-fund's assets are subject to market fluctuations and to the risks inherent in any investment in bonds et en outstanding.

#### **Investor profile**

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is intended for individual clients and institutional investors.

### **3. Reference currency**

The net asset value of the sub-fund will be denominated in EUR.

### **4. Investment horizon**

The investment horizon for the sub-fund is a minimum of 5 years.

## 5. Risk factors

Investors should refer to the "Risks" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund.

## 6. Form of shares

The sub-fund shares may be issued in registered and/or paperless form.

The shares may also be deposited in a securities account for their beneficiary, which will be done unless specific instructions are given.

## 7. Share classes

The sub-fund currently offers the following share classes:

Share class	ISIN code	Currency
A	LU0036933173	EUR
B	LU0035601805	EUR
C1	LU1726120246	EUR
D1	LU1726120329	EUR
C2	LU1726120592	EUR
D2	LU1726120675	EUR

Investors should read the "Shares" chapter, section "2. Description of the shares" of the main part of this prospectus for a definition of the different share classes offered by the sub-fund.

The Board of Directors of the SICAV is authorised to decide to create and activate additional share classes in the sub-fund at any time (as detailed in the main part of the prospectus).

Shareholders and investors should contact the Management Company to find out which share classes may be subscribed.

## 8. Minimum investment and entry fee

The minimum initial investment required for any new investor is:

Class	Minimum initial amount	Entry fee
A	Not applicable	N/A
B	Not applicable	N/A
C1	EUR 1.000.000	N/A
C2	EUR 2,500,000	N/A
D1	EUR 1.000.000	N/A
D2	EUR 2,500,000	N/A

**9. Subscription procedure and costs**

The shares will be issued at a subscription price formed of the net value of a share plus a front-end load representing a certain percentage of the net value of a share, as described above, to the benefit of the approved intermediaries.

Subscription applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on the valuation day will, if accepted, be processed at the subscription price calculated for that valuation day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The subscription price for each share must be received by the SICAV no later than three business days following the valuation day applicable to the subscription, failing which that subscription will be cancelled.

**10. Redemption procedure and costs**

Redemption applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on valuation day will, if accepted, be processed at a price (“Redemption Price”) equal to the net asset value of that share, as calculated for that valuation day plus an exit fee of 0% maximum for the approved intermediaries. This exit fee will be paid to the approved intermediaries. Redemption applications received after this cut-off time will be processed on the following valuation day.

The redemption price will in principle be paid no later than three business days following the valuation day applicable to the redemption.

**11. Frequency of calculation of the net asset value (NAV) and valuation day**

The net asset value per share is dated each business day (a “valuation day”) and is calculated two business days following the valuation day on the basis of the latest prices known on that valuation day, as published in the relevant stock exchange and with reference to the value of the assets held on behalf of the sub-fund, in accordance with Article 12 of the Articles of Association.

**12. Remuneration of the Management Company**

In return for its services, the Management Company receives an annual fee from the sub-fund at the rate of:

Share class	Management fee
A	Max. 1.20% p.a.
B	Max. 1.20% p.a.
C1	Max. 0.90% p.a.
D1	Max. 0.90% p.a.
C2	Max. 0.70% p.a.
D2	Max. 0.70% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

**13. Manager**

The Management Company has delegated management of the sub-fund's portfolio to Bank Degroof Petercam S.A.

**14. Remuneration of the Manager**

The Manager will be remunerated by the Management Company out of the latter's fee.

**15. Remuneration of the Custodian Bank**

In return for its services, the Custodian Bank will receive from the sub-fund an annual fee at a maximum rate of 0.050% p.a. This fee is payable quarterly and calculated based on average net assets in the sub-fund during the quarter under review.

**16. Remuneration of the Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar**

In return for its services as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroof Petercam Asset Services S.A. will receive the following remuneration, charged to the sub-fund:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the sub-fund during the quarter under review;
- an annual flat-rate fee of EUR 2,000 per active share class in the sub-fund, distributed among all the active share classes of the sub-fund in proportion to the assets of each class concerned.

**17. Stock exchange listing**

The sub-fund classes are officially listed on the Luxembourg stock exchange.



## **DP Global Strategy L Medium**

### **1. Name**

This sub-fund is named "DP Global Strategy L Medium" (hereafter the "Sub-fund").

### **2. Investment policy, risk profile and investor profile**

#### **Investment policy**

The management objective of this sub-fund corresponds to a medium level of risk in relation to the stock and bond markets. The assets of this sub-fund may be invested in all types of eligible financial assets, in accordance with the conditions and limits contained in the main sections of this Prospectus.

The proportion of net assets of this sub-fund invested in units of UCITS and/or UCIs may at times represent all the net assets.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. Cumulative management fees may not exceed 5%; performance and consulting fees are covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

The sub-fund may use financial instruments, in particular to reproduce a bond or treasury return in exchange for an equity return.

#### **Risk profile**

The sub-fund's assets are subject to market fluctuations and, principally, to the risks inherent in any investment in bonds or equities.

#### **Investor profile**

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is intended for individual clients and institutional investors.

### **3. Reference currency**

The net asset value of the sub-fund will be denominated in EUR.

### **4. Investment horizon**

The investment horizon for the sub-fund is a minimum of 4 years.

## 5. Risk factors

Investors should refer to the "Risks" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund.

## 6. Form of shares

The sub-fund shares may be issued in registered and/or paperless form.

The shares may also be deposited in a securities account for their beneficiary, which will be done unless specific instructions are given.

## 7. Share classes

The sub-fund currently offers the following share classes:

Share class	ISIN code	Currency
A	LU0035601128	EUR
B	LU0034463017	EUR
C1	LU1726120758	EUR
C2	LU1726120832	EUR
D1	LU1726120915	EUR
D2	LU1726121053	EUR

Investors should read the "Shares" chapter, section "2. Description of the shares" of the main part of this prospectus for a definition of the different share classes offered by the sub-fund.

The Board of Directors of the SICAV is authorised to decide to create and activate additional share classes in the sub-fund at any time (as detailed in the main part of the prospectus).

Shareholders and investors should contact the Management Company to find out which share classes may be subscribed.

## 8. Minimum investment and entry fee

The minimum initial investment required for any new investor is:

Class	Minimum initial amount	Entry fee
A	Not applicable	N/A
B	Not applicable	N/A
C1	EUR 1.000.000	N/A
C2	EUR 2,500,000	N/A
D1	EUR 1.000.000	N/A
D2	EUR 2,500,000	N/A

**9. Subscription procedure and costs**

The shares will be issued at a subscription price formed of the net value of a share plus a front-end load representing a certain percentage of the net value of a share, as described above, to the benefit of the approved intermediaries.

Subscription applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on the valuation day will, if accepted, be processed at the subscription price calculated for that valuation day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The subscription price for each share must be received by the SICAV no later than three business days following the valuation day applicable to the subscription, failing which that subscription will be cancelled.

**10. Redemption procedure and costs**

Redemption applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on valuation day will, if accepted, be processed at a price (“Redemption Price”) equal to the net asset value of that share, as calculated for that valuation day plus an exit fee of 0% maximum for the approved intermediaries. This exit fee will be paid to the approved intermediaries. Redemption applications received after this cut-off time will be processed on the following valuation day.

The redemption price will in principle be paid no later than three business days following the valuation day applicable to the redemption.

**11. Frequency of calculation of the net asset value (NAV) and valuation day**

The net asset value per share is dated each business day (a “valuation day”) and is calculated two business days following the valuation day on the basis of the latest prices known on that valuation day, as published in the relevant stock exchange and with reference to the value of the assets held on behalf of the sub-fund, in accordance with Article 12 of the Articles of Association.

**12. Remuneration of the Management Company**

In return for its services, the Management Company receives an annual fee from the sub-fund at the rate of:

Share class	Management fee
A	Max. 1.100% p.a.
B	Max. 1.100% p.a.
C1	Max. 0.800% p.a.
D1	Max. 0.800% p.a.
C2	Max. 0.550% p.a.
D2	Max. 0.550% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

**13. Manager**

The Management Company has delegated management of the sub-fund's portfolio to Bank Degroof Petercam S.A.

**14. Remuneration of the Manager**

The Manager will be remunerated by the Management Company out of the latter's fee.

**15. Remuneration of the Custodian Bank**

In return for its services, the Custodian Bank will receive from the sub-fund an annual fee at a maximum rate of 0.050% p.a. This fee is payable quarterly and calculated based on average net assets in the sub-fund during the quarter under review.

**16. Remuneration of the Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar**

In return for its services as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroof Petercam Asset Services S.A. will receive the following remuneration, charged to the sub-fund:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the sub-fund during the quarter under review;
- an annual flat-rate fee of EUR 2,000 per active share class in the sub-fund, distributed among all the active share classes of the sub-fund in proportion to the assets of each class concerned.

**17. Stock exchange listing**

The sub-fund classes are officially listed on the Luxembourg stock exchange.

## **DP Global Strategy L Medium Low**

### **1. Name**

This sub-fund is named "DP Global Strategy L Medium Low" (hereafter the "Sub-fund").

### **2. Investment policy, risk profile and investor profile**

#### **Investment policy**

The management objective of this sub-fund corresponds to a medium to moderate level of risk in relation to the stock and bond markets. The assets of this sub-fund may be invested in all types of eligible financial assets, in accordance with the conditions and limits contained in the main sections of this Prospectus.

The proportion of net assets of this sub-fund invested in units of UCITS and/or UCIs may at times represent all the net assets.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. Cumulative management fees may not exceed 5%; performance and consulting fees are covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

The sub-fund may use financial instruments, in particular to reproduce a bond or treasury return in exchange for an equity return.

#### **Risk profile**

The sub-fund's assets are subject to market fluctuations and, principally, to the risks inherent in any investment in bonds or equities.

#### **Investor profile**

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is intended for individual clients and institutional investors.

**3. Reference currency**

The net asset value of the sub-fund will be denominated in EUR.

**4. Investment horizon**

The investment horizon for the sub-fund is a minimum of 3 years.

**5. Risk factors**

Investors should refer to the "Risks" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund.

**6. Form of shares**

The sub-fund shares may be issued in registered and/or paperless form.

The shares may also be deposited in a securities account for their beneficiary, which will be done unless specific instructions are given.

**7. Share classes**

The sub-fund currently offers the following share classes:

Share class	ISIN code	Currency
A	LU0726996027	EUR
B	LU0726995722	EUR
C1	LU1726121137	EUR
D1	LU1726121210	EUR
C2	LU1726121301	EUR
D2	LU1726121483	EUR

Investors should read the "Shares" chapter, section "2. Description of the shares" of the main part of this prospectus for a definition of the different share classes offered by the sub-fund.

The Board of Directors of the SICAV is authorised to decide to create and activate additional share classes in the sub-fund at any time (as detailed in the main part of the prospectus).

Shareholders and investors should contact the Management Company to find out which share classes may be subscribed.

**8. Minimum investment and entry fee**

The minimum initial investment required for any new investor is:

Class	Minimum initial amount	Entry fee
A	Not applicable	N/A
B	Not applicable	N/A
C1	EUR 1.000.000	N/A
D1	EUR 1.000.000	N/A
C2	EUR 2,500,000	N/A
D2	EUR 2,500,000	N/A

**9. Subscription procedure and costs**

The shares will be issued at a subscription price formed of the net value of a share plus a front-end load representing a certain percentage of the net value of a share, as described above, to the benefit of the approved intermediaries.

Subscription applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on the valuation day will, if accepted, be processed at the subscription price calculated for that valuation day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The subscription price for each share must be received by the SICAV no later than three business days following the valuation day applicable to the subscription, failing which that subscription will be cancelled.

**10. Redemption procedure and costs**

Redemption applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on valuation day will, if accepted, be processed at a price (“Redemption Price”) equal to the net asset value of that share, as calculated for that valuation day plus an exit fee of 0% maximum for the approved intermediaries. This exit fee will be paid to the approved intermediaries. Redemption applications received after this cut-off time will be processed on the following valuation day.

The redemption price will in principle be paid no later than three business days following the valuation day applicable to the redemption.

**11. Frequency of calculation of the net asset value (NAV) and valuation day**

The net asset value per share is dated each business day (a “valuation day”) and is calculated two business days following the valuation day on the basis of the latest prices known on that valuation day, as published in the relevant stock exchange and with reference to the value of the assets held on behalf of the sub-fund, in accordance with Article 12 of the Articles of Association.

## **12. Remuneration of the Management Company**

In return for its services, the Management Company receives an annual fee from the sub-fund at the rate of:

<b>Share class</b>	<b>Management fee</b>
A	Max. 1.000% p.a.
B	Max. 1.000% p.a.
C1	Max. 0.750% p.a.
D1	Max. 0.750% p.a.
C2	Max. 0.550% p.a.
D2	Max. 0.550% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

## **13. Manager**

The Management Company has delegated management of the sub-fund's portfolio to Bank Degroof Petercam S.A.

## **14. Remuneration of the Manager**

The Manager will be remunerated by the Management Company out of the latter's fee.

## **15. Remuneration of the Custodian Bank**

In return for its services, the Custodian Bank will receive from the sub-fund an annual fee at a maximum rate of 0.050% p.a. This fee is payable quarterly and calculated based on average net assets in the sub-fund during the quarter under review.

## **16. Remuneration of the Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar**

In return for its services as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroof Petercam Asset Services S.A. will receive the following remuneration, charged to the sub-fund:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the sub-fund during the quarter under review;
- an annual flat-rate fee of EUR 2,000 per active share class in the sub-fund, distributed among all the active share classes of the sub-fund in proportion to the assets of each class concerned.



**17. Stock exchange listing**

The sub-fund classes are officially listed on the Luxembourg stock exchange.

## **DP Global Strategy L Low**

### **1. Name**

This sub-fund is named "DP Global Strategy L Low" (hereafter the "Sub-fund").

### **2. Investment policy, risk profile and investor profile**

#### **Investment policy**

The management objective of this sub-fund corresponds to a moderate level of risk in relation to the stock and bond markets. The assets of this sub-fund may be invested in all types of eligible financial assets, in accordance with the conditions and limits contained in the main sections of this Prospectus.

The proportion of net assets of this sub-fund invested in units of UCITS and/or UCIs may at times represent all the net assets.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. Cumulative management fees may not exceed 5%; performance and consulting fees are covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

The sub-fund may use financial instruments, in particular to reproduce a bond or treasury return in exchange for an equity return.

#### **Risk profile**

The sub-fund's assets are subject to market fluctuations and, principally, to the risks inherent in any investment in bonds or equities.

#### **Investor profile**

This sub-fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

This sub-fund is intended for individual clients and institutional investors.

### **3. Reference currency**

The net asset value of the sub-fund will be denominated in EUR.

### **4. Investment horizon**

The investment horizon for the sub-fund is a minimum of 2 years.

## 5. Risk factors

Investors should refer to the "Risks" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund.

## 6. Form of shares

The sub-fund shares may be issued in registered and/or paperless form.

The shares may also be deposited in a securities account for their beneficiary, which will be done unless specific instructions are given.

## 7. Share classes

The sub-fund currently offers the following share classes:

Share class	ISIN code	Currency
A	LU0035599397	EUR
B	LU0035600401	EUR
C1	LU1726121640	EUR
D1	LU1726121723	EUR
C2	LU1726122028	EUR
D2	LU1726122374	EUR

Investors should read the "Shares" chapter, section "2. Description of the shares" of the main part of this prospectus for a definition of the different share classes offered by the sub-fund.

The Board of Directors of the SICAV is authorised to decide to create and activate additional share classes in the sub-fund at any time (as detailed in the main part of the prospectus).

Shareholders and investors should contact the Management Company to find out which share classes may be subscribed.

## 8. Minimum investment and entry fee

The minimum initial investment required for any new investor is:

Class	Minimum initial amount	Entry fee
A	Not applicable	N/A
B	Not applicable	N/A
C1	EUR 1.000.000	N/A
D1	EUR 1.000.000	N/A
C2	EUR 2,500,000	N/A
D2	EUR 2,500,000	N/A

**9. Subscription procedure and costs**

The shares will be issued at a subscription price formed of the net value of a share plus a front-end load representing a certain percentage of the net value of a share, as described above, to the benefit of the approved intermediaries.

Subscription applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on the valuation day will, if accepted, be processed at the subscription price calculated for that valuation day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The subscription price for each share must be received by the SICAV no later than three business days following the valuation day applicable to the subscription, failing which that subscription will be cancelled.

**10. Redemption procedure and costs**

Redemption applications received by the Transfer Agent no later than 12:00 (Luxembourg time) on valuation day will, if accepted, be processed at a price (“Redemption Price”) equal to the net asset value of that share, as calculated for that valuation day plus an exit fee of 0% maximum for the approved intermediaries. This exit fee will be paid to the approved intermediaries. Redemption applications received after this cut-off time will be processed on the following valuation day.

The redemption price will in principle be paid no later than three business days following the valuation day applicable to the redemption.

**11. Frequency of calculation of the net asset value (NAV) and valuation day**

The net asset value per share is dated each business day (a “valuation day”) and is calculated two business days following the valuation day on the basis of the latest prices known on that valuation day, as published in the relevant stock exchange and with reference to the value of the assets held on behalf of the sub-fund, in accordance with Article 12 of the Articles of Association.

**12. Remuneration of the Management Company**

In return for its services, the Management Company receives an annual fee from the sub-fund at the rate of:

Share class	Management fee
A	Max. 0.900% p.a.
B	Max. 0.900% p.a.
C1	Max. 0.700% p.a.
D1	Max. 0.700% p.a.
C2	Max. 0.500% p.a.
D2	Max. 0.500% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

**13. Manager**

The Management Company has delegated management of the sub-fund's portfolio to Bank Degroof Petercam S.A.

**14. Remuneration of the Manager**

The Manager will be remunerated by the Management Company out of the latter's fee.

**15. Remuneration of the Custodian Bank**

In return for its services, the Custodian Bank will receive from the sub-fund an annual fee at a maximum rate of 0.050% p.a. This fee is payable quarterly and calculated based on average net assets in the sub-fund during the quarter under review.

**16. Remuneration of the Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar**

In return for its services as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroof Petercam Asset Services S.A. will receive the following remuneration, charged to the sub-fund:

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the sub-fund during the quarter under review;
- an annual flat-rate fee of EUR 2,000 per active share class in the sub-fund, distributed among all the active share classes of the sub-fund in proportion to the assets of each class concerned.

**17. Stock exchange listing**

The sub-fund classes are officially listed on the Luxembourg stock exchange.