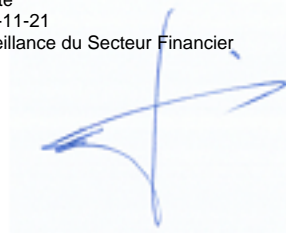


# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*  
Luxembourg

VISA 2017/109955-7867-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2017-11-21  
Commission de Surveillance du Secteur Financier



---

**Sub-Fund "20UGS (UCITS) FUNDS TOP 25 EQUITY"**

**Sub-Fund "20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY"**

**Sub-Fund "20UGS (UCITS) FUNDS EQUITY OPPORTUNITY"**

**Sub-Fund "20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY"**

**Sub-Fund "20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY"**

---

## INTRODUCTION

**20UGS (UCITS) FUNDS** (the "Fund") is a Luxembourg *fonds d'investissement* (open-ended investment company) established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited liability company) in accordance with the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010").

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration should in no way be taken as a positive assessment of any kind by the Luxembourg financial services authority, the "*Commission de Surveillance du Secteur Financier*" (the "CSSF"), of the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

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

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

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

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

investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund has currently five Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

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

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

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

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

This Prospectus may not be delivered to "US Persons" or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the "unauthorised persons").

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised person after the acquisition of the Shares.

Investors shall notify the Fund and/or the Registrar Agent i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, this Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or other shareholders.

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

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

All references in the Prospectus to:

- "EUR", "EURO" or "€" refer to the currency of the European Union Member States participating in the single currency;
- "USD" or "\$" refer to the currency of the United States of America;
- "Business Day" refers to any day on which banks are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund's registered office or from Management Company's registered office.

### **Data protection**

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Management Company, the Depositary, the Administrative Agent, the Registrar Agent, the Domiciliary Agent, the Global Distributor and any other person who provides services to the Fund from time to time and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, maintaining the register of shareholders, processing subscription, redemption and conversion orders and payments of dividends to shareholders and to provide client-related services as well as to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and FATCA (Foreign Account Tax Compliance Act), common reporting standard ("CRS") or similar laws and regulations (e.g. at OECD or at EU level). Such information shall not be passed on to any unauthorised third persons.

The Fund may sub-contract to another entity (the "Processor") (such as the Administrative and/or the Registrar Agent) the processing of personal data. The Fund undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the investors.

Each investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of its personal data.

**Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the Key Investor Information Document ("KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.**

**If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's last published annual and semi-annual reports, copies of which are available from the following internet site [www.bedrockgroup.co.uk](http://www.bedrockgroup.co.uk) from local agents, if any, or from the entities marketing the Shares and may be obtained upon request, free of charge, at the Fund's registered office.**

**20UGS (UCITS) FUNDS**  
Société d'Investissement à Capital Variable  
R.C.S. Luxembourg N° B-177353

**Board of Directors:**

***Chairman***

Benoît ANDRIANNE, Independent Director

***Directors***

Keyvan KHOSROVSHAHI, Chief Operating Officer,  
Bedrock S.A.

Robert MIZRAHI, Senior Vice President, Bedrock  
Asset Management (UK) Ltd

**Registered Office:**

28-32, Place de la Gare  
L-1616 Luxembourg

**Depository and Paying Agent:**

**Société Générale Bank & Trust**  
28-32, Place de la Gare  
L-1616 Luxembourg

**Domiciliary and Corporate Agent,  
Administrative Agent and Registrar  
Agent:**

**Société Générale Bank & Trust**  
(operational center)  
28-32, Place de la Gare,  
L-1616 Luxembourg

**Management Company:**

**Duff & Phelps (Luxembourg) Management  
Company S.à r.l.**  
Air Building, 1 rue Jean Piret  
L-2350 Luxembourg

**Investment Manager:**

**Bedrock Asset Management (UK) Ltd**  
20 Upper Grosvenor Street,  
London W1K 7PB, UK

**TCW Investment Management Company**  
865 South Figueroa Street,  
Los Angeles, CA 90017

**Fiera Capital Corporation**  
1501 McGill College Avenue, Suite 800,  
Montreal, Quebec, Canada H3A 3M8

**Global Distributor:**

**Bedrock Asset Management (UK) Ltd**  
20 Upper Grosvenor Street,  
London W1K 7PB, UK

**Auditors:**

**Ernst & Young S.A.**  
35E, Avenue John F. Kennedy  
L-1885 Luxembourg

**Legal Advisers in Luxembourg:**

**Elvinger Hoss Prussen**  
*société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg

**CONTENTS**

<b>PART A - FUND INFORMATION .....</b>	<b>10</b>
<b>I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS.....</b>	<b>10</b>
<b>A. General Provisions.....</b>	<b>10</b>
1. The Fund's objectives.....	10
2. The Fund's investment policy .....	10
3. The Fund's risk profile .....	11
<b>B. Eligible Financial Assets .....</b>	<b>11</b>
<b>C. Investment Restrictions.....</b>	<b>13</b>
<b>D. Techniques and Instruments relating to transferable securities and money market instruments.....</b>	<b>18</b>
1. Securities lending and borrowing.....	19
2. Repurchase agreements, reverse repurchase agreements and "réméré" transactions .....	19
3. Collateral management.....	21
<b>II. BOARD OF DIRECTORS .....</b>	<b>22</b>
<b>III. MANAGEMENT COMPANY .....</b>	<b>22</b>
<b>IV. THE SHARES .....</b>	<b>24</b>
<b>V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION.....</b>	<b>25</b>
<b>A. Subscription of Shares .....</b>	<b>25</b>
<b>B. Money Laundering Prevention .....</b>	<b>26</b>
<b>C. Conversion of Shares .....</b>	<b>27</b>
<b>D. Redemption of Shares .....</b>	<b>28</b>
<b>E. Protection against Late Trading and Market Timing practices.....</b>	<b>30</b>
<b>F. Suspension and rejection of subscriptions .....</b>	<b>30</b>
<b>VI. DETERMINATION OF THE NET ASSET VALUE .....</b>	<b>30</b>
<b>A. Calculation and Publication.....</b>	<b>30</b>
<b>B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares .....</b>	<b>33</b>
<b>VII. DISTRIBUTION POLICY .....</b>	<b>34</b>
<b>A. Principle .....</b>	<b>34</b>
<b>B. Payment .....</b>	<b>34</b>
<b>VIII. CHARGES AND EXPENSES.....</b>	<b>35</b>
<b>A. General .....</b>	<b>35</b>

## 20UGS (UCITS) FUNDS

---

B.	Formation Expenses .....	35
C.	Fees to be paid to the services providers .....	36
1.	Fees of the Management Company .....	36
2.	Fees of the Investment Manager .....	36
3.	Fees of the Global Distributor .....	36
4.	Fees of the Depositary .....	36
5.	Fees of the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent .....	36
IX.	DEPOSITARY AND PAYING AGENT .....	37
X.	DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT .....	39
XI.	REGISTRAR AGENT .....	40
XII.	INVESTMENT MANAGER .....	40
XIII.	DISTRIBUTORS .....	40
XIV.	AUDITOR .....	41
XV.	TAXATION .....	41
A.	Taxation of the Fund .....	41
B.	Taxation of the shareholders .....	43
C.	Automatic Exchange of Information .....	44
D.	FATCA .....	45
XVI.	GENERAL INFORMATION .....	46
A.	Corporate Information .....	46
B.	Meetings of, and Reports to, shareholders .....	47
C.	Dissolution and Liquidation of the Fund .....	48
1.	Introduction .....	48
2.	Voluntary liquidation .....	48
3.	Compulsory liquidation .....	48
D.	Liquidation, Merger and Split of Sub-Funds, Classes or Categories .....	48
1.	Liquidation of Sub-Funds, Classes or Categories .....	48
2.	Merger of Sub-Funds, Classes or Categories .....	49
3.	Split of Sub-Funds, Classes or Categories .....	49
	PART B - SPECIFIC INFORMATION .....	51
I.	20UGS (UCITS) FUNDS TOP 25 EQUITY .....	51
II.	20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY .....	58
III.	20UGS (UCITS) FUNDS EQUITY OPPORTUNITY .....	66
IV.	20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY .....	72



**20UGS (UCITS) FUNDS**

---

<b>V.</b>	<b>20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY .....</b>	<b>78</b>
	<b>MISCELLANEOUS .....</b>	<b>86</b>
<b>I.</b>	<b>DOCUMENTS AVAILABLE .....</b>	<b>86</b>
<b>II.</b>	<b>SUBSCRIPTION FORMS .....</b>	<b>86</b>
<b>III.</b>	<b>OFFICIAL LANGUAGE .....</b>	<b>86</b>

**PART A - FUND INFORMATION**

**I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**

**A. General Provisions**

**1. The Fund's objectives**

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

**2. The Fund's investment policy**

The Fund intends to achieve the above objective mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCI, bank deposits and/or financial derivative instruments as well as any other permitted asset according to the Law of 2010.

Each Sub-Fund may (a) use derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B. "Eligible Financial Assets", C. "Investment Restrictions" and D. "Techniques and Instruments relating to transferable securities and money market instruments" below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectorial diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

### 3. The Fund's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

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

The conditions and limits laid down in Sections B. to D. below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

#### B. Eligible Financial Assets

The various Sub-Funds must invest exclusively in:

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

- a) transferable securities and money market instruments that are listed or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website;
- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognised and open to the public;
- d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and that (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
  - issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
  - issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or

## 20UGS (UCITS) FUNDS

---

- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

### **Units of undertakings for collective investment**

- f) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1 paragraph (2), points a) and b) of the European directive 2009/65/EC whether or not they are located in an EU Member State, on condition that:
- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
  - the level of protection guaranteed to unit-holders of such other UCI is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing, loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EC;
  - the activities of such other UCI are subject to half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the profits and transactions for the period under review;
  - the proportion of assets of the UCITS or these other UCI, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCI does not exceed 10%.

### **Shares of other Sub-Funds of the Fund**

- g) Shares of other Sub-Funds of the Fund provided that:
- the target Sub-Fund does not, in turn, invest in the Sub-Fund; and

## 20UGS (UCITS) FUNDS

---

- no more than 10% of the assets of the target Sub-Fund can, according to its investment policy, be invested in aggregate in units of other UCITS or other UCIs; and
- voting rights, if any, attached to the relevant Shares are suspended for as long as the Shares are held by the Sub-Fund concerned.
- for as long as the Shares of a Sub-Fund are held by another Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by Law.
- there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund and the target Sub-Fund itself.

### **Deposits with credit institutions**

- h) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

### **Financial derivative instruments**

- i) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market of the type referred to under points a), b) and c) above, and/or financial derivative instruments traded over-the-counter ("OTC derivatives"), provided that:
  - the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
  - the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

The Fund may hold liquidities on an ancillary basis.

### **C. Investment Restrictions**

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

### Transferable securities and money market instruments

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) A Sub-Fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) Any single Sub-Fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the Law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and which are allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.
- f) **By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State within the meaning of the Law, its local authorities, another State which is not part of the EU as accepted by the Luxembourg supervisory authority (including, but not exclusively, the member state of the OECD, Singapore, Brazil, Russia, Indonesia and South Africa) or by public international bodies of which one or more EU Member States are members.**

## 20UGS (UCITS) FUNDS

---

**If a Sub-Fund avails itself of the last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets.**

- g) Without prejudice to the limits established under point 7. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific share or bond index that is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified,
  - the index constitutes a representative sample of the market to which it relates,
  - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

### **Deposits with credit institutions**

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in bank deposits placed with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

### **Financial derivative instruments**

3. a) The counterparty risk in a transaction on OTC derivative instruments may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point h) above, or 5% of its net assets in all other cases.
- b) Investments in financial derivative 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. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.
- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the

## 20UGS (UCITS) FUNDS

---

counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

### Units of collective investment undertakings

4. a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of one and the same UCITS or other UCI of the open-end type, such as defined in Section B point f) above.
- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Fund's net assets.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

### Combined limits

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) below, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:
  - investments in transferable securities or money market instruments issued by that entity,
  - deposits with that entity, and/or
  - risks resulting from over-the-counter transactions in derivative instruments with that entity.
6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Sub-Fund concerned.

### Limits on control

7. a) The Fund may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.
- b) A Sub-Fund shall not acquire more than 10% of non-voting shares of any single issuer.
- c) A Sub-Fund shall not acquire more than 10% of the bonds of any single issuer.
- d) A Sub-Fund shall not acquire more than 10% of the money market instruments of any single issuer.
- e) A Sub-Fund shall not acquire more than 25% of the units of any single UCITS and/or other UCI.



## 20UGS (UCITS) FUNDS

---

It is accepted that the limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
- transferable 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 of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

### **Borrowing**

8. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

**Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:**

9. The Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments, which are not fully paid.
10. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B, points e), f), and h) above.
11. The Fund may not acquire immovable property unless such is essential for the direct pursuit of its activity.

## 20UGS (UCITS) FUNDS

---

12. The Fund may not acquire commodities, precious metals, or even certificates representing them.
13. The Fund may not use its assets to guarantee securities.
14. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

### **Notwithstanding all the aforementioned provisions:**

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
16. When the maximum percentages above are exceeded for reasons beyond the Fund's control or following the exercising of rights attached to the securities in its portfolios, the Fund must give priority when making sales to regularising the situation taking into account the interests of shareholders.

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

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

The Board of Directors may, at any time it considers appropriate, under the conditions and within the limits laid down by the Law of 2010 and the relevant Luxembourg regulations and in accordance with the provisions laid down in the prospectus, (i) create a Sub-Fund described either as a feeder UCITS or a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS or master UCITS sub-fund, (iii) replace the master UCITS with one of its feeder UCITS Sub-Funds.

A Sub-Fund may, under the conditions and within the limits laid down by the Law of 2010 and the relevant Luxembourg regulations and in accordance with the provisions laid down in the prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Fund. In this case and subject to the conditions laid down by the relevant Luxembourg laws and regulations, the voting rights, if any, relating to these shares shall be suspended for as long as they are held by the sub-fund in question. Furthermore and for as long as these shares are held by a sub-fund, their value will not be taken into consideration to determine the net asset value of the Fund for the purposes of verifying the minimum net asset threshold required by the Law of 2010.

### **D. Techniques and Instruments relating to transferable securities and money market instruments**

Save as otherwise described in the investment policy of any Sub-Fund as specified in Part B of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré"

## 20UGS (UCITS) FUNDS

---

transactions, under the conditions and within the limits laid down by law, regulation and administrative practice, and as described hereafter.

The net exposure (i.e. the exposures of the Fund less the collateral received by the Fund) to a counterparty arising from securities lending and borrowing, sale with right of repurchase and/or reverse repurchase and repurchase transactions must be taken into account in the 20% limit provided for in article 43/2 of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Sub-Section 3. below in order to reduce the counterparty risk in securities lending and borrowing, in sale with right of repurchase and/or reverse repurchase and repurchase transactions.

### **1. Securities lending and borrowing**

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.
- Each borrower must also be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.
- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Sub-Section 3. below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.
- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

### **2. Repurchase agreements, reverse repurchase agreements and "réméré" transactions**

- Each Sub-Fund may enter into "réméré" transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

## 20UGS (UCITS) FUNDS

---

- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may act either as buyer or seller in "réméré" transactions and repurchase or reverse repurchase agreements.
- Each Sub-Fund may only enter into "réméré" transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in these types of transactions.
- Securities which are delivered to each Sub-Fund under a "réméré" transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:
  - a. Short-term bank certificates or Money Market Instruments as set forth under Section B. points a) to e) above, or
  - b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
  - c. Bonds issued by non-governmental issuers offering an adequate liquidity, or
  - d. Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
  - e. Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.
- During the life of a "réméré" transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as securities the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.
- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a "réméré" transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.
- Securities which are delivered to each Sub-Fund under a "réméré" transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per Section B. above and Part B of the Prospectus. When complying with the investment restrictions defined under Section C. above, each Sub-Fund will take into consideration securities held direct, by or through "réméré" transactions and repurchase or reverse repurchase agreements.

It is currently not the intention of the Fund to use techniques and instruments relating to transferable securities and money market instruments (i.e. repurchase agreements, reverse repurchase agreements and securities lending or borrowing transactions).

## 20UGS (UCITS) FUNDS

---

Should the Fund intend to use such efficient portfolio management techniques (and/or total return swaps), this Prospectus will be updated in accordance with section "X. Efficient portfolio management techniques" of the ESMA Guidelines 2014/937 on ETFs and other UCITS issues and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

### 3. Collateral management

As part of securities lending transactions or when entering into "réméré" transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must at the conclusion of and constantly during the contract be at least equal to 90% of the value of securities lent and of the counterparties' risk exposure.

The collateral must be blocked in the favour of the Fund and must be given in the form of either:

- a. Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under Section B. points a) to e), or
- b. Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
- c. Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
- d. Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or
- e. Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
- f. Shares or units of other UCITS, provided that such investment funds invest primarily in instruments listed under c. and d. hereabove.

The Fund reserves the right to re-invest the collateral received in the form of cash in any of the following assets:

- a. deposits with a credit institution having its registered office in a Member State or with a credit institution situated in a non-Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community Law, or
- b. high quality government bonds, or
- c. Reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and that the Fund may recall at any time the full amount of cash on an accrued basis, or
- d. Shares or units issued by money market undertakings for collective investment as defined in the Guidelines on a Common Definition of European Money Market Funds (CESR/10-49).

The following haircuts are applied by the Fund for collateral received. The Fund may, on a case by case basis, apply different haircuts and/or amend the following haircuts at any time and at its sole discretion:

## 20UGS (UCITS) FUNDS

Eligible Collateral	Remaining Maturity	Haircut
US - Cash	Not applicable	90%-100%
Us-Treasury Bills US-Treasury Note US-Treasury Bond US-Treasury Inflation Protected Issues	Less than 1 year	89%-100%
	From 1 year, up to and including 5 years	86%-100%
	More than 5 years, up to and including 10 years	84%-100%
	More than 10 years but less than 30 years	78%-98%
US-Treasury Strips	All	72%-92%
US-Callable Agency Debt - Government National Mortgage Association US-Callable Agency Debt – Federal National Mortgage Association US-Callable Agency Debt – the Federal Home Loan Mortgage Corporation US-Non-Callable Agency Debt – Various Issuers	Less than 1 year	87%-100%
	From 1 year, up to and including 5 years	85%-100%
	More than 5 years, up to and including 10 years	82%-100%
	More than 10 years but less than 30 years	75%-95%
US-Government National Mortgage Association Certificates – Mortgage Backed Securities US-Federal National Mortgage Association Certificates – Mortgage Backed Securities US-Federal Home Loan Mortgage Corporation Certificates – Mortgage Backed Securities	Not Applicable	75%-95%

## II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of each Sub-Fund. It may carry out all acts of management and administration on the Fund's behalf; it may, in particular, purchase, sell, subscribe for or exchange any transferable securities and exercise all rights directly or indirectly attached to the Fund's assets.

## III. MANAGEMENT COMPANY

Pursuant to an agreement as of 2 December 2013 (the "Management Company Agreement"), the Fund has appointed Duff & Phelps (Luxembourg) Management Company S.à r.l., formerly (Kinetic Partners (Luxembourg) Management Company S.à r.l.), a limited liability company incorporated under the laws of Luxembourg, registered under number B 112.519, and having its registered office at Air Building, 1 rue Jean Piret, L-2350 Luxembourg (the "Management Company"), as its designated management company in accordance with the Law of 2010.

Duff & Phelps (Luxembourg) Management Company S.à r.l. is a UCITS IV management company authorised under chapter 15 of the Law of 2010 and specialised in third party business.

## 20UGS (UCITS) FUNDS

---

The board of managers of the Management Company is composed as follows:

- Mr Julian Korek, Duff & Phelps Ltd., London;
- Ms Monique Melis, Duff & Phelps Ltd., London;
- Mr Alan Picone, Duff & Phelps (Luxembourg) Management Company S.à r.l., Luxembourg;
- Mr Edward Forman, Duff & Phelps LLC, New York; and
- Mr Killian Buckley, Duff & Phelps Financial Services (Ireland) Ltd, Ireland.

Alan Picone, Wolfgang Schmidt, Safoine Oriyane- Errass and Slim Hamrouni have been appointed conducting officers within the meaning of article 102 of the Law of 2010 and CSSF Circular 12/546.

The Management Company acts as a management company for several investment funds and may be appointed in the future to act as a management company for additional investment funds.

Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Fund:

- portfolio management of the Sub-Funds;
- central administration, including the calculation of the NAV, the subscription, registration, conversion and redemption of shares, and the general administration of the Fund;
- compliance and risk management in respect of the Sub-Funds; and
- distribution and marketing of the shares.

As outlined below, the Management Company has delegated some of these duties to investment managers and other appropriately qualified and experienced specialist delegates.

Despite the delegation by the Fund of the management, administration and marketing functions to the Management Company (as defined and described hereafter), the Directors of the Fund are responsible for its management and supervision including the determination of investment policies.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles;
- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the

## 20UGS (UCITS) FUNDS

---

assessment process is based on the longer-term performance of the Fund and its investment risks; and

- appropriately balance fixed and variable components of total remuneration.

The remuneration policy established by the Management Company is in line with ESMA Guidelines (ESMA/2016/411) on sound remuneration policies under European Directive of 13 July 2009 (2009/65/EC) and Directive 2011/61/EU (the "AIFMD"), in a way deemed appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

While the Management Company does not maintain a local remuneration committee given its size and size of funds it manages, it has a remuneration committee at group level responsible for assessing, overseeing and reviewing the remuneration principles applicable within the group, and whose none of the members are involved in portfolio management or risk management functions.

The compliance officer of the Management Company regularly assesses adherence of the remuneration policy with the requirements of applicable laws and regulations, and at least on an annual basis.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at <http://www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy>. A paper copy is available free of charge upon request at the Management Company's registered office.

## IV. THE SHARES

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

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

Shares in any Sub-Fund will be issued on a dematerialised form or a registered form. The form of Shares authorised in a Sub-Fund/Class or Category will be specified in Part B of the Prospectus.



## 20UGS (UCITS) FUNDS

---

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the shareholders' register. No registered share certificates will be issued to shareholders.

Dematerialised Shares are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares and dematerialised Shares may be converted into registered Shares at the request of the holder of such shares. A conversion of registered Shares into dematerialised Shares will be effected by cancellation of the registered Share certificate, if any, and by an entry in the securities account in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected, if applicable, by issuance of a written confirmation or of a registered Share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the shareholder requesting it.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

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

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

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

#### **A. Subscription of Shares**

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

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

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

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the title VI "Determination of the Net Asset Value") following receipt of the subscription form provided that such application is received by the Registrar Agent within the relevant time limit

## 20UGS (UCITS) FUNDS

---

as stated in Part B of the Prospectus. Applications received by the Registrar Agent after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or other documentation satisfactory to the Fund.

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

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. Shares will usually only be issued once the Depositary or the Distributor/Nominee has confirmed actual receipt of the Subscription Price. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

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

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

### **B. Money Laundering Prevention**

The Fund has delegated to the Management Company the administration in respect of all the Sub-Funds. Pursuant to such delegation, the Management Company or its delegates will monitor the anti-money laundering procedures that have been put in place. Pursuant to international rules and Luxembourg laws and regulations, including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand-Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Registrar Agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar Agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its

## 20UGS (UCITS) FUNDS

---

legal and regulatory obligations, including but not limited to the abovementioned laws and regulations, the CRS Law and FATCA Law (as defined hereafter).

In case of delay or failure by an applicant to provide the documents required, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company, nor the Registrar Agent will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

### **C. Conversion of Shares**

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the "original Sub-Fund or Class/Category") shall be converted into Shares of another Class/Category or Sub-Fund (the "new Sub-Fund or Class/Category") will be determined as precisely as possible and in accordance with the following formula:

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

- |   |  |
|---|--|
| A | being the number of Shares to be allocated in the new Sub-Fund or Class/Category;  |
| B | being the number of Shares of the original Sub-Fund or Class/Category to be converted;   |
| C | being the prevailing Net Asset Value of the original Sub-Fund or Class/Category on the Valuation Day in question;                              |
| D | being the prevailing Net Asset Value of the new Sub-Fund or Class/Category on the Valuation Day in question; and                               |
| E | being the exchange rate applicable at the time of the transaction between the currencies of the two Sub-Funds or Classes/Categories concerned. |

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

Shares may be tendered for conversion on any Valuation Day.

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

## 20UGS (UCITS) FUNDS

---

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

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders together with the balance resulting from such conversion, if any.

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

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

### Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on it by Article 12 of the Articles.

In accordance with Article 9 of the Articles, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

### **D. Redemption of Shares**

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

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

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

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

## 20UGS (UCITS) FUNDS

---

Shares will be redeemed at a price based on the Net Asset Value in the relevant Class/Category or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be (the "Redemption Price").

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

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

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class/Category or Sub-Fund.

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

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

All redeemed Shares by the Fund will be cancelled.

### Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles. In accordance with Article 8 of the Articles, in the case of important redemption applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

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

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

### Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XVI "General Information" Section D. "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

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

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

The Board of Directors does not authorise Market Timing activities as defined in CSSF circular 04/146, nor does it authorise active trading and excessive trading practices (hereafter referred to as "Active Trading"), defined as the rapid subscription, redemption and conversion of Shares from the same Sub-Fund, as applicable in large amounts, in order to make a short-term profit. Active Trading and Market Timing practices are harmful to other shareholders since they affect the Sub-Fund's performance and disrupt asset management.

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

The investors do not know the Net Asset Value at the time of their request for subscription, redemption or conversion.

### **F. Suspension and rejection of subscriptions**

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value determined after calculation of the Net Asset Value is resumed.

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

### **A. Calculation and Publication**

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

The Net Asset Value is **dated** on the day specified for each Sub-Fund in Part B of the Prospectus ("Valuation Day") and is **calculated and communicated** on the day specified for each Sub-Fund in Part B of the Prospectus ("NAV Calculation Day") on the basis of the prices

## 20UGS (UCITS) FUNDS

---

on that Valuation Day, as published by the stock exchanges concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to the Article 11 of the Articles.

The Net Asset Value shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category on any such Valuation Day), as determined in accordance with general accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-fund then outstanding. The Net Asset Value is rounded up to two decimal places except for the currencies for which decimal does not exist.

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

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognised and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating

## 20UGS (UCITS) FUNDS

---

value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

- (g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

***As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.***

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund will be converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotation is not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

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



## 20UGS (UCITS) FUNDS

---

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

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

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Fund or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Fund or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in a Sub-Fund.

## 20UGS (UCITS) FUNDS

---

- j) during any period during which, in the opinion of the Board of Directors, circumstances exist beyond the control of the Fund which make it impracticable or unfair to the shareholders to continue transactions relating to a Sub-Fund of the Fund.

Furthermore, a feeder Sub-Fund may temporarily suspend the redemption, reimbursement or subscription of its shares, when its master UCITS temporarily suspends the redemption, reimbursement or subscription of its units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the master UCITS.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

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

### VII. DISTRIBUTION POLICY

The distribution policy will be described in the specific information concerning the relevant Sub-Funds contained in Part B of the Prospectus.

However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalising its entire earnings. This will be indicated in the specific information concerning the relevant Sub-Funds contained in Part B of the Prospectus.

#### A. Principle

The general meeting of shareholders shall decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

#### B. Payment

Shareholders shall be paid by bank transfer in accordance with their instructions.

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Class or Category.

## 20UGS (UCITS) FUNDS

---

Entitlements to distributions and allocations not claimed shall be forfeited in accordance with applicable laws and regulations and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets.

### VIII. CHARGES AND EXPENSES

#### A. General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant regulatory authorities, fees payable to its Management Company, Investment Managers and Investments Advisers, including performance fees, if any, fees and expenses payable to its Auditors and accountants, Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent, Listing Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board of Directors meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing commercial documents, the prospectus, key investor information documents, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

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

#### B. Formation Expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, are estimated at EUR 10,000.- and may be amortised over a maximum period of five years.

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

### **C. Fees to be paid to the services providers**

The fees to be paid to the services providers are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg. For example, certain fees are based on the Net Asset Value of the relevant Sub-Fund or Class of Shares and the others, on the transactions or other interventions executed for the account of the Fund or any Sub-Fund.

These fees may be subject to a variation due to the cost of living adaptation and/or any increase that might be incurred with the subscription by the Fund of new services with the objective of meeting regulatory, legal and fiscal evolutions and obligations.

#### **1. Fees of the Management Company**

The Management Company is entitled to receive from the relevant Sub-Fund a management company fee as determined in Part B of the Prospectus.

#### **2. Fees of the Investment Manager**

The Investment Manager is entitled to receive from the Management Company at the charge of the relevant Sub-Fund an investment management fee as determined in Part B of the Prospectus.

#### **3. Fees of the Global Distributor**

The Global Distributor is entitled to receive from the Management Company at the charge of the relevant Sub-Fund a global distribution fee as determined in Part B of the Prospectus.

#### **4. Fees of the Depositary**

The Depositary will receive, out of the assets of each Sub-Fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

The Depositary will be paid up to 0.06% (excluding transaction fees) on the average net assets, subject to an annual minimum of 14,000.- EUR per Sub-Fund. The depositary fee may vary depending on the type and proportion of assets held in custody.

In addition, the Depositary will be paid out of the assets of the respective Sub-Fund transaction fees which vary depending on the relevant market and is also entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

#### **5. Fees of the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent**

The Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed either as flat fees payable yearly or quarterly in arrears or as a percentage per annum of the average quarterly thereof net assets during the relevant quarter and payable quarterly in arrears.

## 20UGS (UCITS) FUNDS

---

With respect to the services as Administrative Agent and Registrar Agent, the Fund will pay a variable total fee in an amount of up to 0.08% (excluding transaction fees) per annum of the average Net Asset Value subject to an annual minimum of between 26 000 EUR and 28 000 EUR per Sub-Fund, depending on the size of Sub-Funds and if they are having a weekly or a daily NAV. Each Sub-Fund will bear its proportionate share of the annual fee paid for the services as Domiciliary and Corporate Agent.

In addition, the Domiciliary and Corporate Agent, Administrative Agent and Registrar Agent, is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

### IX. DEPOSITARY AND PAYING AGENT

Société Générale Bank & Trust is the Fund's depositary and paying agent (the "**Depositary**").

The Depositary will assume its function and duties in accordance with article 33 to 37 of the 2010 Law and the Commission Delegated Regulations (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC (the "EU Level 2 Regulation"). The relationship between the Fund, the Management Company acting on behalf of the Fund and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the "**Depositary Agreement**").

Each party to the Depositary Agreement may terminate it upon a ninety (90) calendar days' prior written notice.

In accordance with the Law of 2010, and pursuant to the Depositary Agreement, the Depositary carries out, *inter alia*, the safe-keeping of the assets of the Fund as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Fund.

The Depositary may delegate Safe-keeping Services (as defined in the Depositary Agreement) to Safekeeping Delegates under the conditions stipulated in the Depositary Agreement and in accordance with article 34*bis* of the 2010 Law and articles 13 to 17 of the EU Level 2 Regulation. A list of the Safe-keeping Delegates is available on <http://www.securities-services.societegenerale.com/en/what-can-for-you/custody-and-trustee-services/global-custody/>.

As the case may be, the deposit of all the assets of the Fund should be concentrated with a limited number of third party. The Depositary is also authorised to delegate any other services under the Depositary Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary Agreement). The Depositary is liable to the Fund for the loss of Held in Custody Assets (as defined in the Depositary Agreement and in accordance with article 18 of the UE Level 2 Regulation) by the Depositary or the Safe-keeping Delegate. In such case, the Depositary shall be liable to return a Held In Custody Assets of an identical type or the corresponding amount to the Fund without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In performing any of its other duties under the Depositary Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional Depositary for hire engaged in like activities would observe. The Depositary is liable to the Fund for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees). The liability of the Depositary as to Safe-keeping Services

## 20UGS (UCITS) FUNDS

---

shall not be affected by any delegation as referred to in article 34*bis* of the Law of 2010 or excluded or limited by agreement. In case of termination of the Depositary Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall take all necessary steps for the safeguard of the interests of the shareholders. The Depositary is a wholly-owned subsidiary of Société Générale, a Paris-based credit institution. The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is located at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg. Its operational center is located 28-32 Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector, as amended. The Depositary is not responsible for any investment decisions of the Fund or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund. In addition, Société Générale Bank & Trust will act as the Fund's principal paying agent. In that capacity, Société Générale Bank & Trust will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares of the Fund.

Up-to-date information regarding the above information will be made available to investors upon request.

In all circumstances the Depositary shall, in carrying out its functions of depositary, act honestly, fairly, professionally and independently and solely in the interest of the Fund and its shareholders in accordance with article 37 of the Law of 2010. In this respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of functions to other Société Générale entities or to an entity linked to the Management Company.

The Depositary may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

In this respect, Société Générale Bank & Trust in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund (i) has established, implemented and maintains operational an effective conflicts of interest policy; (ii) has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of other tasks and (iii) proceeds with the identification as well as the management and adequate disclosure of potential conflicts of interest in the manner described in the preceding paragraph.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société

## 20UGS (UCITS) FUNDS

---

Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- Identify and analyse potential conflict of interest situations
- Record, manage and track conflict of interest situations by:
  - (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) Implementing, on a case-by-case basis:
    - (a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) Or, by refusing to manage activities which may create potential conflicts of interest.

Thus, the Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative agent and registrar agent of the Fund has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Fund.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

### **X. DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT**

The Management Company has delegated, under its control and responsibility and at the expenses of the Fund, its central administration functions consisting of domiciliation, administrative functions.

The Management Company has appointed Société Générale Bank & Trust as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed Société Générale Bank & Trust as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class/Category within each Sub-Fund, in compliance with the provisions of, and as more fully described in the agreement mentioned hereinafter.

## 20UGS (UCITS) FUNDS

---

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company on giving a ninety (90) days' prior written notice.

### XI. REGISTRAR AGENT

The Management Company has delegated, under its control and responsibility and at the expenses of the Fund, its registrar function.

The Management Company has appointed Société Générale Bank & Trust as registrar agent (the "Registrar Agent"). The Registrar Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of the Investors, the delivery of share certificates (the "Share Certificates"), if requested, the safekeeping of all non-issued Share Certificates of the Fund, for accepting Share Certificates rendered for replacement, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the investors, as more fully described in the agreement mentioned hereinafter

Société Générale Bank & Trust is a Luxembourg limited company (*société anonyme*) and a member of the Société Générale Group.

The rights and duties of the Registrar Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company on giving a 90 days' prior written notice.

### XII. INVESTMENT MANAGER

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint at the charge of the Fund one or more investment managers for each Sub-Fund (individually the "Investment Manager" and collectively the "Investment Managers") who may, subject to the prior approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

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

### XIII. DISTRIBUTORS

The Management Company may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be signed by the Management Company and various distributors/nominees.

The Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. The Distributor will be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares to a price based on the applicable Net Asset Value per Share increased, as the case may be, by a sales charge. The Distributor will transmit to the Registrar Agent any



## 20UGS (UCITS) FUNDS

---

application for subscription, redemption and conversion of Shares. The Distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

The Nominee will be recorded in the register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the Distribution agreement will stipulate, amongst other things, that a client who has invested in the Fund via a nominee may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/nominees, unless a nominee's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

The distributors/nominees so appointed will be mentioned in the annual and semi-annual reports of the Fund.

Pursuant to a Global Distribution Agreement as of 2 December 2013, the Management has, with the consent of the Fund, appointed Bedrock Asset Management (UK) Ltd as Global Distributor to organise the marketing and distribution of the Shares.

According to the Global Distribution Agreement, the Global Distributor may appoint Distributors which may receive all or part of any charges payable to the Global Distributor.

The appointment of the Global Distributor is terminable by the Management Company, or the Global Distributor upon 90 days' written notice. However, the Management Company may terminate this Agreement with immediate effect when this is in the interest of the shareholders.

### XIV. AUDITOR

Ernst & Young S.A. has been appointed as the Fund's auditor and shall fulfil all duties prescribed by the Law of 2010.

### XV. TAXATION

**The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.**

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

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

## 20UGS (UCITS) FUNDS

---

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to any Sub-Fund or Classes provided that their Shares are only held by one or more institutional investors within the meaning of article 174 of the Law of 2010 (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions;
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund only held by pension funds and assimilated vehicles.

### **Withholding tax**

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### **B. Taxation of the shareholders**

#### **Luxembourg resident individuals**

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

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

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

#### **Luxembourg resident corporate**

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law of 2010, (ii) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (iii) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent it has not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the Law of 2010, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

#### **Non Luxembourg residents**

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on

capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

### **C. Automatic Exchange of Information**

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

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

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

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

### D. FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
- b. report information concerning a shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to an investor by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

## 20UGS (UCITS) FUNDS

---

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

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

### XVI. GENERAL INFORMATION

#### A. Corporate Information

The Fund was incorporated for an unlimited period of time on 8 May 2013 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 28-32, Place de la Gare, L-1616 Luxembourg.

The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B-177353.

The Articles have been published in the "Mémorial C, Recueil des Sociétés et Associations" of 29 May 2013 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect this document on the Chancery of the District Court of Luxembourg website at [www.rcsl.lu](http://www.rcsl.lu). Copies of the Articles are also available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- or the equivalent in another currency.

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

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

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

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

### **B. Meetings of, and Reports to, shareholders**

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

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date") whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

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

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

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

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

The accounting year of the Fund commences on the first January and terminates on the thirty-one December of the same year. The first accounting year commenced on the date of incorporation of the Fund and ended on 31 December 2013.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 10.00 am. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

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

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

### **C. Dissolution and Liquidation of the Fund**

#### **1. Introduction**

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* to the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

#### **2. Voluntary liquidation**

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. Such laws specify the procedure to be followed and the steps to be taken.

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

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000.- the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the Shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

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

#### **3. Compulsory liquidation**

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

### **D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories**

#### **1. Liquidation of Sub-Funds, Classes or Categories**

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at



## 20UGS (UCITS) FUNDS

---

the Net Asset Value (taking into account the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or of the Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economical or political situation relating to the Sub-Fund or Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economical rationalisation.

The Board of Directors may also decide to close a Sub-Fund or class if this in the interests of shareholders.

Such a liquidation decision shall be notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing and the Fund shall inform holders of dematerialised Shares by publication of a notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed to be determined by the Board of Directors. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares that he or she owns in the Sub-Fund or in the Class/Category.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will in accordance with Luxembourg laws be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares should be cancelled.

### **2. Merger of Sub-Funds, Classes or Categories**

Merger of Sub-Funds will fulfil the Law of 2010. Any merger will be decided by the Board of Directors unless it decides to submit such decision to the general meeting of shareholders of the Sub-Fund concerned. No quorum shall be required for such general meeting and the decision will be adopted by simple majority of the cast votes.

If the merger would lead to the liquidation of the Fund, this request be decided by a general meeting. No quorum will be required for this meeting and the decision will be taken by a simple majority of the cast votes.

### **3. Split of Sub-Funds, Classes or Categories**

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge during that period. At

## **20UGS (UCITS) FUNDS**

---

the end of that period, the remaining shareholders shall be bound by the decision. The Fund's auditor will produce a valuation report on the split.

### PART B - SPECIFIC INFORMATION

*This specific section describes the particularities of the Sub-Funds of 20UGS (UCITS) FUNDS. It is part of the general Prospectus. Therefore, all information given herein should be considered in connection with this general Prospectus.*

#### I. 20UGS (UCITS) FUNDS TOP 25 EQUITY

##### A. Investment Objective, Policy and Specific Risk factors of the Sub-Fund

###### 1. Investment Policy

The Top 25 Equity Sub-Fund (hereafter the "Sub-Fund") will follow an equity strategy which consists in systematically picking the highest convictions from a set of best in class equity investment managers. The Sub-Fund will venture to achieve its objective by investing in a portfolio aiming to be composed of 25 equally-weighted equity names.

While there is no restriction in terms of sectors, regions or currencies, the Sub-Fund will, most of the times, trade blue chip large cap names with significant liquidity. The Sub-Fund's portfolio will be rebalanced on a monthly basis and its turnover is expected to be low. It should be noted that the Sub-Fund could invest up to 30% of its net assets in transferable securities giving an exposure to the emerging markets. This exposure of 30% will principally be obtained through investments in American and Global Depositary Receipts, respectively ADRs or GDRs, where underlying securities are issued by companies domiciled in any of the emerging countries and then traded on a Regulated Market outside the respective emerging country, mainly in the USA or Europe. The use of ADRs/GDRs refers to American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York and London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the Sub-Fund's investment policy. If such ADRs/GDRs would entitle an embedded derivative, the latter will respect the article 41 of the Law of 2010. No investments will be made in so called "A-Shares" and no indirect investment will be made in India.

The Investment Manager may decide to hedge each or part of portfolio positions with forward foreign exchange contracts, futures, options, swaps, CFD, etc. Warrants on transferable securities may also be utilised. Given the volatility of warrant prices and the leverage effect permitted under transactions on warrants, investment in such instruments imply an increased risk for the investor.

Subject to this constraint, the Sub-Fund may invest on an incidental basis in assets other than those referred to in the core policy such as bonds, money market instruments, financial derivative instruments for investment purposes and in structured products, for a maximum of 10% of the net assets.

The Sub-Fund may not invest more than 25% of its net assets in transferable securities whose dividend corresponds to interest income within the meaning of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income.

### 2. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section B and C. In addition, the Sub-Fund may use techniques and instruments as set out under chapter I, section D in Part A of the Prospectus.

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

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

### 3. Risk Profile

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

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

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

Russia is considered as one non-regulated market with the exception of the Moscow Exchange (further to the merger of the Moscow Interbank Currency Exchange and the Russian Trading System in December 2011), which is considered to be a regulated Russian market. Any direct investment in Russian securities will be done through this Stock Exchange.

### 4. Profile of targeted investors

The Sub-Fund targets informed investors who are advised to invest only part of their assets therein.

The Sub-Fund is intended for both retail investors and institutional investors. The recommended investment horizon is approximately of 3 years.

## **B. Generalities of the Sub-Fund**

### 1. Shares

#### a) Classes of Shares

The Sub-Fund may offer different Classes of Shares which differ according to their fee structure, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A USD denominated in USD
- Class P USD denominated in USD
- Class A EUR denominated in EUR

## 20UGS (UCITS) FUNDS

- Class P EUR denominated in EUR
- Class A GBP denominated in GBP
- Class P GBP denominated in GBP
- Class A CHF denominated in CHF
- Class P CHF denominated in CHF

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class A EUR, Class P EUR, Class A GBP, Class P GBP, Class A CHF and Class P CHF Shares, denominated in respectively in EUR, GBP or CHF, will be managed by the Investment Manager in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD.

The hedging technique used by the Investment Manager is based on rolling over EUR/USD, GBP/USD or CHF/USD forward foreign exchange contracts.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders.

### c) Form of Shares

Shares will be issued on a dematerialised form or a registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class A USD	LU0928176105
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class P USD	LU0928176287
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class A EUR	LU0928176360
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class P EUR	LU0928176444
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class A GBP	LU0928176527
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class P GBP	LU0928176790
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class A CHF	LU0928176873
20UGS (UCITS) FUNDS TOP 25 EQUITY	Class P CHF	LU0928176956

### e) Minimum investments

Class of Shares	Minimum initial investment and holding	Minimum subsequent subscription
Class A	USD/EUR/GBP/CHF 500,000.- (*)	USD/EUR/GBP/CHF 500,000.-
Class P	USD/EUR/GBP/CHF 5,000.- (*)	USD/EUR/GBP/CHF 5,000.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

(\*) being the minimum amount to maintain in the Sub-Fund, excluding the impact of an asset decrease.

If the holding of a shareholder is below the minimum subscription amounts specified above for the Class A, the Board of Directors may decide to convert its Shares into Shares of the Class P of the same Sub-Fund in which the minimum subscription amount is respected. Nevertheless,

## 20UGS (UCITS) FUNDS

---

one month prior to the conversion, the shareholder will receive written notice offering the opportunity to comply with the minimum subscription amount for the Class A.

### 2. Subscriptions

***In order to enable an accurate treatment of the subscriptions and their payment on the days specified below, the subscriptions can only be submitted for amounts of a specific value.***

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable NAV Calculation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

### 3. Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day which may be increased by a redemption charge of a maximum of 3% of the Net Asset Value and which shall revert to the Sub-Fund.

The Redemption Price shall be paid no later than 3 Business Days following the applicable NAV Calculation Day.

### 4. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of another Class of the Sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

## 20UGS (UCITS) FUNDS

---

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

### 5. Reference Currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes A USD and P USD are expressed in USD.  
The Net Asset Value of the Classes A EUR and P EUR are expressed in EUR.  
The Net Asset Value of the Classes A GBP and P GBP are expressed in GBP.  
The Net Asset Value of the Classes A CHF and P CHF are expressed in CHF.

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

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

If such Friday is not a Business Day, the Valuation Day will be the immediately following Business Day.

### 7. Publication of the NAV

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

### 8. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

### 9. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value allocated to the Classes A and P (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter.

### C. Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, Bedrock Asset Management (UK) Ltd as investment manager of the Sub-Fund (the "Investment Manager"). Bedrock Asset Management will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund's portfolio.

**D. Management Company Fee, Investment Management Fee and Global Distribution Fee**

**1. Management Company Fee**

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including marketing, distribution and tax related services**) is entitled to receive up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

**2. Investment Management Fee and Performance Fee**

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to:

- 0.65% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee which will be calculated and paid in accordance with the following principles.

The performance fee calculation adheres to the High Water Mark principle which foresees that performance fees will only be accrued and paid if the Net Asset Value per Share of the relevant Class of Shares at the end of a Performance Period exceeds the highest Net Asset Value per Share of that Class of Shares in relation to which a performance has ever been paid ("High Water Mark"). For the purpose of this Sub-Fund, a Performance Period means a calendar quarter.

The performance fee is also geared to the following rules:

- (a) The hurdle rate for the calculation of the performance fee is MSCI AC World Index (BB Ticker: MXWD Index). The performance fee amounts to no more than 10% of the appreciation in the Net Asset Value per Share that is above the hurdle rate and the High Water Mark.
- (b) Any given positive balance of such accrued and set aside performance fees will be paid to the Investment Manager within the first ten Business Days after the end of the relevant Performance Period.
- (c) If a shareholder redeems or switches all or part of its Shares before the end of a Performance Period, any accrued performance fee with respect to such Shares will crystallise on that Business Day and will then become payable to the Investment Manager.

The Board of Directors wishes to draw investors' attention to the fact that this method for calculating the performance fee may cause discrepancies in net asset value movements per share in each share class compared to other share classes.



**3. Global Distribution Fee:**

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

- 1.15% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- 0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

## II. 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY

### A Investment Objective, Policy and Specific Risk factors of the Sub-Fund

#### 1. Investment Objective

The objective of the TCW UNCONSTRAINED PLUS BOND STRATEGY Sub-Fund is to seek to provide investors with positive long-term returns irrespective of general securities market conditions.

#### 2. Investment Policy

To achieve this objective, the Sub-Fund intends to invest directly, or indirectly via derivative instruments, at least 80% of its net assets, in securities and instruments (including Rule 144A securities) qualifying as bonds in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

The Sub-Fund may invest in both investment grade and high yield fixed income securities ("junk bonds"), subject to investing no more than 75% of its total assets (measured at the time of investment) in securities rated below investment grade by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality. Under normal conditions, the average portfolio duration of the fixed-income portion of the Sub-Fund's portfolio will vary from negative three (-3) years to positive eight (8) years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates. As a separate measure, there is no limit on the weighted average maturity of the Sub-Fund's portfolio.

The Sub-Fund intends to pursue its objective by utilising a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. Satisfying the Sub-Fund's objective would require it to achieve positive total returns over a full market cycle. Total return includes income and capital gains.

The use of the term "unconstrained" in the Sub-Fund's name means that it is not limited by the types of investments to a particular securities index. The Sub-Fund is not managed in a way to be comparable to any such index. The Sub-Fund is unconstrained in the sense that it is not limited to any single type of investment strategy.

The portfolio management team expects to actively evaluate each investment idea based on its potential return, its risk level and how it fits within the Sub-Fund's overall portfolio in determining whether to buy or sell investments. The Investment Manager will also actively manage the Sub-Fund's risks on an on-going basis to mitigate the risks of excessive losses by the portfolio overall.

The Sub-Fund may invest, to the maximum extent permitted by applicable law, in foreign securities, and up to 70% of the Sub-Fund's total assets may be invested in emerging markets and instruments that are economically tied to emerging market countries. The Sub-Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 50% of its total assets. The Sub-Fund reserves the right to hedge its exposure to foreign currencies to reduce the risk of loss from fluctuations in currency exchange rates, but will be under no obligation to do so under any circumstances.

The Sub-Fund may invest up to 50% of its net assets in asset-backed securities.

The remaining part of the Sub-Fund's assets may be invested in:

- bonds and money market instruments other than those mentioned above;
- convertible bonds;
- preferred stock;
- common stock of U.S. and non-U.S. companies;
- Units/shares of UCITS and/or other UCIs up to 10% of the net assets; and
- Deposits.

The Sub-Fund may also use financial derivative instruments including, futures and forward contracts, options, currency futures, and swap agreements (typically interest- and index-linked swaps and credit default swaps for hedging purposes, for risk management, efficient portfolio management or to increase income or gains for the Sub-Fund. The Sub-Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques.

### 3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section B and C. In addition, the Sub-Fund may use techniques and instruments as set out under chapter I, section D in Part A of the Prospectus.

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

### 4. Risk Profile

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

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

### 5. Profile of targeted investors

The Sub-Fund targets informed investors who are advised to invest only part of their assets therein.

The Sub-Fund is intended for both retail investors and institutional investors. The recommended investment horizon is approximately of 2 years.

### 6. Risks warnings

The principal risks affecting the Sub-Fund that can cause a decline in value are:

**Market Risk.** The risk that returns from the securities in which the Sub-Fund invests will underperform returns from the general securities markets or other types of securities.

**Interest Rate Risk.** The risk that debt securities will decline in value because of changes in interest rates.

**Credit Risk.** The risk that an issuer will default in the payment of principal and/or interest on a security.

**Non-U.S. Securities Risk.** The value of the Sub-Fund's investments in non-U.S. securities also depends on changing currency values, different political and economic environments and other overall economic conditions in the countries where the Sub-Fund invests. Emerging market debt securities tend to be of lower credit quality and subject to greater risk of default than higher rated securities from more developed markets.

**Emerging Markets Risk.** Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

Russia is considered as one non-regulated market with the exception of the Moscow Exchange (further to the merger of the Moscow Interbank Currency Exchange and the Russian Trading System in December 2011), which is considered to be a regulated Russian market. Any direct investment in Russian securities will be done through this Stock Exchange.

The Sub-Fund may invest in securities or instruments which have exposure to the China market. The success of the investments in the China market may be affected by the political stability of China country, exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The Investment Manager will analyse the risks in this country before making the investments, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Sub-Fund adversely.

**Securities Selection Risk.** The risk that the securities held by the Sub-Fund will underperform other funds investing in the same asset class or benchmarks that are representative of the asset class because of the portfolio managers' choice of securities.

**Portfolio Management Risk.** The risk that an investment strategy may fail to produce the intended results.

**Prepayment Risk of Asset-Backed and Mortgage-Backed Securities.** The risk that in times of declining interest rates, the Sub-Fund's higher yielding securities will be prepaid and the Sub-Fund will have to replace them with securities having a lower yield.

**Extension Risk of Asset-Backed and Mortgage-Backed Securities.** The risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

**Asset-Backed Securities Investment Risk.** Asset-backed securities are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. The underlying assets in which the Sub-Fund may invest include, but are not limited to credit cards, autos, specialised sectors (as container issuance or railcar issuance), student loans (as Federal Family Education Loan), collateralised loan obligations.

## 20UGS (UCITS) FUNDS

---

Asset-backed securities are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

**Derivatives and Swaps Risks.** The risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, reference rate or index and the Fund could lose more than the principal amount invested. Swaps also involve the risks that the counterparty may default and the potential risk of liquidity.

**Equities Risks.** The risk that equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value.

**Liquidity Risk.** The risk that there may be no willing buyer of the Sub-Fund's portfolio securities and the Sub-Fund may have to sell those securities at a lower price or may not be able to sell the securities at all each of which would have a negative effect on performance.

Investors are informed that the Sub-Fund may not achieve its investment objective and that they may not recover all of their initial investment.

Investor's attention is also drawn to the fact that each proposed distributing Share Classes carries its own specific currency risk.

### **B Generalities of the Sub-Fund**

#### **1. Shares**

##### **a) Classes of Shares**

The Sub-Fund may offer different Classes of Shares which differ according to their fee structure, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A USD denominated in USD
- Class I USD denominated in USD
- Class P USD denominated in USD
- Class A EUR denominated in EUR
- Class I EUR denominated in EUR
- Class P EUR denominated in EUR
- Class A GBP denominated in GBP
- Class I GBP denominated in GBP
- Class P GBP denominated in GBP
- Class A CHF denominated in CHF
- Class I CHF denominated in CHF
- Class P CHF denominated in CHF

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class A EUR, Class I EUR, Class P EUR, Class A GBP, Class I GBP, Class P GBP, Class A CHF, Class I CHF and Class P CHF Shares, denominated in respectively in EUR, GBP

## 20UGS (UCITS) FUNDS

---

or CHF, will be managed by the Investment Manager in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD.

Class I USD, I EUR, I GBP and I CHF are only available to institutional investors within the meaning of article 174 of the Law of 2010.

The hedging technique used by the Investment Manager is based on rolling over EUR/USD, GBP/USD or CHF/USD forward foreign exchange contracts.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders for the Classes A USD, A EUR, A GBP, A CHF, I USD, I EUR, I GBP and I CHF classes will capitalise their entire earnings.

Dividend could be expected to be paid to the shareholders for the Classes P USD, P EUR, P GBP and P CHF.

### c) Form of Shares

Shares will be issued on a dematerialised form or a registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class A USD	LU1002972054
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class I USD	LU1272241610
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class P USD	LU1002972138
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class A EUR	LU1002972211
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class I EUR	LU1275810882
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class P EUR	LU1002972302
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class A GBP	LU1002972484
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class I GBP	LU1275810965
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class P GBP	LU1002972567
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class A CHF	LU1002972641
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class I CHF	LU1275811005
20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY	Class P CHF	LU1002972724

## 20UGS (UCITS) FUNDS

### e) Minimum investments

Class of Shares	Minimum initial investment and holding	Minimum subsequent subscription
Class A	USD/EUR/GBP/CHF500,000.-(*)	USD/EUR/GBP/CHF500,000.-
Class P	USD/EUR/GBP/CHF5,000.-(*)	USD/EUR/GBP/CHF 5,000.-
Class I	USD/EUR/GBP/CHF 20,000,000 (*)	1 share

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

(\*) being the minimum amount to maintain in the Sub-Fund, excluding the impact of an asset decrease.

### 2. Subscriptions

**In order to enable an accurate treatment of the subscriptions and their payment on the days specified below, the subscriptions can only be submitted for amounts of a specific value.**

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3 % of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, any Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received as soon as possible but not later than 3 Business Days following the applicable NAV Calculation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

### 3. Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, any Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day which may be increased by a redemption charge of a maximum of 3% of the Net Asset Value and which shall revert to the Sub-Fund.

## 20UGS (UCITS) FUNDS

---

The Redemption Price shall be paid no later than 3 Business Days following the applicable NAV Calculation Day.

### 4. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of another Class of the Sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

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

### 5. Reference Currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes A USD, I USD and P USD are expressed in USD.  
The Net Asset Value of the Classes A EUR, I EUR and P EUR are expressed in EUR.  
The Net Asset Value of the Classes A GBP, I GBP and P GBP are expressed in GBP.  
The Net Asset Value of the Classes A CHF, I CHF and P CHF are expressed in CHF.

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

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

If such Day is not a Business Day, the Valuation Day will be the immediately following Business Day.

### 7. Publication of the NAV

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

### 8. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

### 9. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum (0.01% for Class I that is reserved to institutional investors) of its Net Asset Value allocated to the Classes A and P (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter.

## C Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, TCW Investment Management Company with registered office at 865 South Figueroa Street, Los Angeles, CA 90017, United States as investment manager of the Sub-Fund (the "Investment Manager"). TCW Investment Management Company is a corporation incorporated in the State of California



## 20UGS (UCITS) FUNDS

---

and registered as a US investment adviser with the SEC. It is majority-owned and controlled by its parent company, The TCW Group, Inc. As of June 30, 2013, TCW Investment Management Company, together with The TCW Group, Inc. and its other subsidiaries, which provide a variety of investment management and investment advisory services, had approximately USD 128 billion of assets under management or committed to management.

### **D Management Company Fee, Investment Management Fee**

#### **1. Management Company Fee**

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including marketing, distribution and tax related services**) is entitled to receive up to 0.07% per annum of the average net assets of each Class of the Sub-Fund during the relevant month with a minimum of EUR 40,000.- per annum for the Sub-Fund. Such fee is payable by month in arrears.

#### **2. Investment Management Fee and Global Distribution Fee**

The Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, to the Investment Manager and the Global Distributor in remuneration for their respective investment management, distribution and marketing services, an aggregate Investment Management Fee and Global Distribution Fee not exceeding:

- 0.80% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter.
- 0.95% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.35% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

### III. 20UGS (UCITS) FUNDS EQUITY OPPORTUNITY

#### A Investment Objective, Policy and Specific Risk factors of the Sub-Fund

##### 1. Investment Policy

The Equity Opportunity Sub-Fund (hereafter the "Sub-Fund") is a fund of funds consisting mainly in a diversified portfolio of seasoned equity managers with proven track records. This strategy focuses on identifying superior stock-picking strategies and offers a comprehensive blend across the entire equity spectrum providing an important level of country, theme and sector diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

The Sub-Fund is not subject to a predetermined country, theme or industry sector. The Sub-Fund may invest in assets denominated in any currency.

Investments will be made predominantly through units of UCITS or UCIs, within the meaning of section B of the Chapter I "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" of the Part A.

It should be noted that the activity of a UCI or Sub-Fund that invests in other UCIs may result in the duplication of certain costs. In addition to the costs incurred by the Sub-Fund in connection with its day-to-day management, administrative expenses and management fees will be indirectly levied on the Sub-Fund's assets via the target UCIs that it holds. Total management fees may not exceed 3%. When the Sub-Fund invests in units of other UCIs managed directly or by delegation by the Management Company or any other company with which the Management Company is affiliated as a result of joint management or control or by a significant direct or indirect ownership interest, no subscription or redemption fees relating to the UCI whose units have been acquired may be charged to the Sub-Fund.

The Investment Manager may decide to hedge each or part of portfolio positions with forward foreign exchange contracts, futures, options, swaps, CFD, etc. Warrants on transferable securities may also be utilised. Given the volatility of warrant prices and the leverage effect permitted under transactions on warrants, investment in such instruments imply an increased risk for the investor.

The Sub-Fund may not invest in asset backed securities and/or mortgage backed securities.

Subject to this constraint, the Sub-Fund may invest on an incidental basis in assets other than those referred to in the core policy such as equities, bonds, closed-ended funds, money market instruments, financial derivative instruments for investment purposes and in structured products, for a maximum of 10% of the net assets.

However, if justified by market conditions, the Sub-Fund may invest up to 100% of its net assets in cash, time deposits, interest rate or money market products, such as bonds, regularly traded money market instruments that mature within 12 months, and money market UCITS and UCIs. However, the Sub-Fund will avoid any excessive concentration of its assets in a single other money market UCITS or UCI and will comply with the investment restrictions and risk allocation rules described in the Chapter INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS of the Part A. There are no restrictions regarding the currency in which these securities are issued. Time deposits and cash may not however exceed 49% of the Sub-Fund's

## 20UGS (UCITS) FUNDS

---

net assets, and time deposits and cash held with any counterparty, including the Depositary, may not exceed 20% of the Sub-Fund's net assets.

### 2. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section B and C. In addition, the Sub-Fund may use techniques and instruments as set out under chapter I, section D in Part A of the Prospectus.

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

### 3. Risk Profile

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

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

### 4. Profile of targeted investors

The Sub-Fund targets informed investors who are advised to invest only part of their assets therein.

The Sub-Fund is intended for both retail investors and institutional investors. The recommended investment horizon is approximately of 5 years.

## **B Generalities of the Sub-Fund**

### 1. Shares

#### a) Classes of Shares

The Sub-Fund may offer different Classes of Shares which differ according to their fee structure, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A USD denominated in USD
- Class A EUR denominated in EUR
- Class A GBP denominated in GBP
- Class A CHF denominated in CHF
- Class P USD denominated in USD
- Class P EUR denominated in EUR
- Class P GBP denominated in GBP
- Class P CHF denominated in CHF

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class A EUR, Class P EUR, Class A GBP, Class P GBP, Class A CHF and Class P CHF Shares, denominated in respectively in EUR, GBP or CHF, will be managed by the

## 20UGS (UCITS) FUNDS

---

Investment Manager in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD.

The hedging technique used by the Investment Manager is based on rolling over EUR/USD, GBP/USD or CHF/USD forward foreign exchange contracts.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders.

### c) Form of Shares

Shares will be issued on a dematerialised form or a registered form.

### d) ISIN Codes

	<b>Classes of Shares</b>	<b>ISIN Codes</b>
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class A USD	LU1102318224
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class P USD	LU1102318570
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class A EUR	LU1102318497
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class P EUR	LU1102318653
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class A GBP	LU1102318737
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class P GBP	LU1102318810
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class A CHF	LU1102318901
20UGS (UCITS) FUNDS EQUITY OPPORTUNITY	Class P CHF	LU1102319032

### e) Minimum investments

<b>Class of Shares</b>	<b>Minimum initial investment and holding</b>	<b>Minimum subsequent subscription</b>
Class A	USD/EUR/GBP/CHF 500,000.- (*)	USD/EUR/GBP/CHF 500,000.-
Class P	USD/EUR/GBP/CHF 5,000.- (*)	USD/EUR/GBP/CHF 5,000.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

(\*) being the minimum amount to maintain in the Sub-Fund, excluding the impact of an asset decrease.

If the holding of a shareholder is below the minimum subscription amounts specified above for the Class A, the Board of Directors may decide to convert its Shares into Shares of the Class P of the same Sub-Fund in which the minimum subscription amount is respected. Nevertheless, one month prior to the conversion, the shareholder will receive written notice offering the opportunity to comply with the minimum subscription amount for the Class A.

No sales charge may be applied in respect of initial subscriptions.

### 2. Subscriptions

***In order to enable an accurate treatment of the subscriptions and their payment on the days specified below, the subscriptions can only be submitted for amounts of a specific value.***

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable NAV Calculation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

### 3. Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day which may be increased by a redemption charge of a maximum of 3% of the Net Asset Value and which shall revert to the Sub-Fund.

The Redemption Price shall be paid no later than 3 Business Days following the applicable NAV Calculation Day.

### 4. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of another Class of the Sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

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

### 5. Reference Currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes A USD and P USD are expressed in USD.  
The Net Asset Value of the Classes A EUR and P EUR are expressed in EUR.  
The Net Asset Value of the Classes A GBP and P GBP are expressed in GBP.  
The Net Asset Value of the Classes A CHF and P CHF are expressed in CHF.

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

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

If such Friday is not a Business Day, the Valuation Day will be the immediately following Business Day.

### 7. Publication of the NAV

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

### 8. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

### 9. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value allocated to the Classes A and P (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter.

## C Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, Bedrock Asset Management (UK) Ltd as investment manager of the Sub-Fund (the "Investment Manager"). Bedrock Asset Management will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund's portfolio.

## D Management Company Fee and Investment Management Fee

### 1. Management Company Fee

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including marketing, distribution and tax related services**) is entitled to receive up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

**2. Investment Management Fee**

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to

- 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

**3. Global Distribution Fee**

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

- 0.40% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.00% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

#### IV. 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY

##### A Investment Objective, Policy and Specific Risk factors of the Sub-Fund

###### 1. Investment Policy

The Diversified Opportunity Sub-Fund (hereafter the "Sub-Fund") is a fund of funds consisting mainly in a diversified portfolio of seasoned fund managers with proven track records and Exchange Traded Funds active either on Equities, Fixed Income or Alternative Investments (Hedge Funds). This strategy focuses on identifying superior Equities, Fixed Income or Hedge Funds strategies and offers a comprehensive blend across the entire Asset Allocation spectrum providing an important level of geographic, theme, sector and asset class diversification. The portfolio will be rebalanced on a monthly basis and its turnover is expected to be limited.

The upper limit per asset class is expected to be maximum 85% Equities, 70% Fixed Income and 20% Hedge Funds.

The Sub-Fund is not subject to a predetermined asset class, geographic region, theme or industry sector. The Sub-Fund may invest in assets denominated in any currency.

Investments will be made predominantly through units of UCITS or UCIs, within the meaning of section B of the Chapter I "INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS" of the Part A.

It should be noted that the activity of a UCI or Sub-Fund that invests in other UCIs may result in the duplication of certain costs. In addition to the costs incurred by the Sub-Fund in connection with its day-to-day management, administrative expenses and management fees will be indirectly levied on the Sub-Fund's assets via the target UCIs that it holds. Total management fees may not exceed 3%. When the Sub-Fund invests in units of other UCIs managed directly or by delegation by the Management Company or any other company with which the Management Company is affiliated as a result of joint management or control or by a significant direct or indirect ownership interest, no subscription or redemption fees relating to the UCI whose units have been acquired may be charged to the Sub-Fund.

The Investment Manager may decide to hedge each or part of portfolio positions with forward foreign exchange contracts, futures, options, swaps, CFD, etc. Warrants on transferable securities may also be utilised. Given the volatility of warrant prices and the leverage effect permitted under transactions on warrants, investment in such instruments imply an increased risk for the investor.

The Sub-Fund may not invest directly in asset backed securities and/or mortgage backed securities.

Subject to this constraint, the Sub-Fund may invest on an incidental basis in assets other than those referred to in the core policy such as equities, bonds, closed-ended funds, money market instruments, financial derivative instruments for investment purposes and in structured products, for a maximum of 10% of the net assets.

However, if justified by market conditions, the Sub-Fund may invest up to 100% of its net assets in cash, time deposits, interest rate or money market products, such as bonds, regularly traded money market instruments that mature within 12 months, and money market UCITS and UCIs. However, the Sub-Fund will avoid any excessive concentration of its assets in a single



## 20UGS (UCITS) FUNDS

---

other money market UCITS or UCI and will comply with the investment restrictions and risk allocation rules described in the Chapter INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS of the Part A. There are no restrictions regarding the currency in which these securities are issued. Time deposits and cash may not however exceed 49% of the Sub-Fund's net assets, and time deposits and cash held with any counterparty, including the Depositary, may not exceed 20% of the Sub-Fund's net assets.

### 2. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section B and C. In addition, the Sub-Fund may use techniques and instruments as set out under chapter I, section D in Part A of the Prospectus.

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

### 3. Risk Profile

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

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

### 4. Profile of targeted investors

The Sub-Fund targets informed investors who are advised to invest only part of their assets therein.

The Sub-Fund is intended for both retail investors and institutional investors. The recommended investment horizon is approximately of 5 years.

## **B Generalities of the Sub-Fund**

### 1. Shares

#### a) Classes of Shares

The Sub-Fund may offer different Classes of Shares in which differ according to their management fee, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A USD denominated in USD
- Class A EUR denominated in EUR
- Class A GBP denominated in GBP
- Class A CHF denominated in CHF
- Class P USD denominated in USD
- Class P EUR denominated in EUR
- Class P GBP denominated in GBP
- Class P CHF denominated in CHF

## 20UGS (UCITS) FUNDS

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class A EUR, Class P EUR, Class A GBP, Class P GBP, Class A CHF and Class P CHF Shares, denominated in respectively in EUR, GBP or CHF, will be managed by the Investment Manager in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD.

The hedging technique used by the Investment Manager is based on rolling over EUR/USD, GBP/USD or CHF/USD forward foreign exchange contracts.

### b) Distribution Policy

No dividend is expected to be paid to the shareholders.

### c) Form of Shares

Shares will be issued on a dematerialised form or a registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class A USD	LU1162454851
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class P USD	LU1162454935
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class A EUR	LU1162455072
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class P EUR	LU1162455155
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class A GBP	LU1162455239
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class P GBP	LU1162455312
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class A CHF	LU1162455403
20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY	Class P CHF	LU1162455585

### e) Minimum investments

Class of Shares	Minimum initial investment and holding	Minimum subsequent subscription
Class A	USD/EUR/GBP/CHF 500,000.- (*)	USD/EUR/GBP/CHF 500,000.-
Class P	USD/EUR/GBP/CHF 5,000.- (*)	USD/EUR/GBP/CHF 5,000.-

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

(\*) being the minimum amount to maintain in the Sub-Fund, excluding the impact of an asset decrease.

If the holding of a shareholder is below the minimum subscription amounts specified above for the Class A, the Board of Directors may decide to convert its Shares into Shares of the Class P of the same Sub-Fund in which the minimum subscription amount is respected. Nevertheless, one month prior to the conversion, the shareholder will receive written notice offering the opportunity to comply with the minimum subscription amount for the Class A.

No sales charge may be applied in respect of initial subscriptions.

### 2. Subscriptions

***In order to enable an accurate treatment of the subscriptions and their payment on the days specified below, the subscriptions can only be submitted for amounts of a specific value.***

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable NAV Calculation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

### 3. Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, 2 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day which may be increased by a redemption charge of a maximum of 3% of the Net Asset Value and which shall revert to the Sub-Fund.

The Redemption Price shall be paid no later than 3 Business Days following the applicable NAV Calculation Day.

### 4. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of another Class of the Sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

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

### 5. Reference Currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes A USD and P USD are expressed in USD.  
The Net Asset Value of the Classes A EUR and P EUR are expressed in EUR.  
The Net Asset Value of the Classes A GBP and P GBP are expressed in GBP.  
The Net Asset Value of the Classes A CHF and P CHF are expressed in CHF.

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

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

If such Friday is not a Business Day, the Valuation Day will be the immediately following Business Day.

### 7. Publication of the NAV

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

### 8. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

### 9. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value allocated to the Classes A and P (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter.

## C Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, Bedrock Asset Management (UK) Ltd as investment manager of the Sub-Fund (the "Investment Manager"). Bedrock Asset Management will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund's portfolio.

## D Management Company Fee and Investment Management Fee

### 1. Management Company Fee

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including marketing, distribution and tax related services**) is entitled to receive up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

**2. Investment Management Fee**

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to

- 0.50% per annum of the average net assets of the Classes P and A of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

**4. Global Distribution Fee**

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 0.90% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

## V. 20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY

### A Investment Objective, Policy and Specific Risk factors of the Sub-Fund

#### 1. Investment Objective

The FIERA GLOBAL EQUITY Sub-Fund (hereafter the "Sub-Fund") aims to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested across world markets.

The Sub-Fund will seek to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment primarily in global equity securities.

#### 2. Investment Policy

To achieve the Sub-Fund's objective, the Investment Manager will select investments based on fundamental research and analysis. Security selection is ultimately based on an understanding of the company, its business and its future prospects. The Investment Manager will seek companies with sustainable competitive advantage and growth potential which trade at attractive valuations.

The Sub-Fund will invest primarily in large and medium companies throughout the world, although the Investment Manager may take advantage of attractive opportunities in small-cap companies; diversifies investments by industry groups, economic drivers and/or investment themes.

The Sub-Fund may invest up to 15 percent of its net assets in emerging markets and up to 25 percent of its net assets in deposits or money market instruments to preserve capital in the event of adverse market conditions. The Sub-Fund may use forward foreign exchange contracts for hedging purposes.

The Sub-Fund's portfolio turnover rate may be greater than 70 percent. The higher a Sub-Fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the Sub-Fund.

#### 3. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter I, section B and C. In addition, the Sub-Fund may use techniques and instruments as set out under chapter I, section D in Part A of the Prospectus.

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

### 4. Risk Profile

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

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

### 5. Profile of targeted investors

The Sub-Fund targets informed investors who are advised to invest only part of their assets therein.

The Sub-Fund is intended for both retail investors and institutional investors. The recommended investment horizon is approximately of 5-10 years.

### 6. Risks warnings

There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. Shares are a potentially suitable investment only for sophisticated investors for whom an investment in the Sub-Fund does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in such Shares.

The principal risks affecting the Sub-Fund that can cause a decline in value are:

**Changes in economic conditions.** Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Sub-Fund. None of these conditions will be within the control of the Investment Manager.

**Emerging Market Risk.** In emerging markets, to which the Sub-Fund may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through

## 20UGS (UCITS) FUNDS

---

registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

**Investment in speculative instruments.** The Sub-Fund may invest in securities, options and derivatives that are highly volatile and speculative.

Because of limitations on redemptions which may affect or restrict the ability of the Sub-Fund to redeem or realise an investment made by it in other collective investment funds, the Sub-Fund itself may be forced to suspend or defer redemption from investors in the Sub-Fund.

**Counterparty Risk.** All banks, custodians, brokers and dealers with which the Sub-Fund will be doing business may encounter financial difficulties that impair the operational capabilities or capital position of the Sub-Fund.

**Financial Derivative Instruments Risk.** Subject to the investment restrictions set out in this Prospectus, the Sub-Fund may utilise financial instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Sub-Fund's investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Sub-Fund's unrealised gains in the value of the Sub-Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio; (v) hedge the interest rate or currency exchange rate of any of the Sub-Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Sub-Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

**Currency Risk.** Each proposed distributing Share Classes carries its own specific currency risk. In addition, whilst the Sub-Fund shall operate in its base currencies the assets of the Sub-Fund may be invested in securities which are not denominated in the Sub-Fund's base currency and any income or capital received by the Sub-Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the portfolio and the unrealised appreciation or depreciation of investments. Furthermore, the Sub-Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Sub-Fund at one rate, while offering a lesser rate of exchange should the Sub-Fund desire immediately to resell that currency to the dealer. The Sub-Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-US currencies.

**Investment and Trading Risks.** An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Sub-Fund will invest in and trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of financial markets and the risk of loss from counterparty defaults. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments. An investment in the Sub-Fund risks the complete loss of capital. No guarantee or representation is made that the Sub-Fund's investment program will be successful, that the Sub-Fund will achieve targeted returns or that there will be any return of capital invested. Investment results may vary substantially over time.



**Volatility.** The prices of the Sub-Fund's investments, including common equity, can be highly volatile. The Sub-Fund's long-only strategy may result in a greater level of volatility in comparison to other funds that pursue other investment strategies.

**General Economic Conditions; Highly Volatile Markets.** Various sectors of the global financial markets have in recent years experienced an extended period of adverse conditions featuring market uncertainty, reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These difficult global credit market conditions adversely affected the market values of equity, fixed income and other securities. There is no guarantee that the Sub-Fund will be able to achieve its investment objectives or provide any return on invested capital.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective investors should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in the Sub-Fund.**

### **B Generalities of the Sub-Fund**

#### **1. Shares**

##### **a) Classes of Shares**

The Sub-Fund may offer different Classes of Shares in which differ according to their management fee, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A USD denominated in USD
- Class A EUR denominated in EUR
- Class A GBP denominated in GBP
- Class A CHF denominated in CHF
- Class P USD denominated in USD
- Class P EUR denominated in EUR
- Class P GBP denominated in GBP
- Class P CHF denominated in CHF
- Class F USD denominated in USD
- Class F EUR denominated in EUR
- Class F GBP denominated in GBP
- Class F CHF denominated in CHF

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. For Class A EUR, Class P EUR, Class F EUR, Class A GBP, Class P GBP, Class F GBP, Class A CHF, Class P CHF and Class F CHF Shares, denominated in respectively in EUR, GBP or CHF, the foreign exchange rate risk of currencies linked to the USD will be hedged by rolling over EUR/USD, GBP/USD or CHF/USD forward foreign exchange contracts.

Class F USD, Class F EUR, Class F GBP and Class F CHF Shares may only be subscribed by institutional investors within the meaning of article 174 of the Law of 2010 with the prior approval of the Investment Manager.

## 20UGS (UCITS) FUNDS

### b) Distribution Policy

No dividend is expected to be paid to the shareholders for the Classes A USD, A EUR, A GBP, A CHF, F USD, F EUR, F GBP and F CHF.

Dividend could be expected to be paid to the shareholders for the Classes P USD, P EUR, P GBP and P CHF.

### c) Form of Shares

Shares will be issued on a dematerialised form or a registered form.

### d) ISIN Codes

	Classes of Shares	ISIN Codes
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class A USD	LU1389831535
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class P USD	LU1389831618
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class F USD	LU1389831709
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class A EUR	LU1389831881
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class P EUR	LU1389831964
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class F EUR	LU1389832004
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class A GBP	LU1389832186
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class P GBP	LU1389832269
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class F GBP	LU1389832343
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class A CHF	LU1389832426
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class P CHF	LU1389832699
20UGS (UCITS) FUNDS FIERA GLOBAL EQUITY	Class F CHF	LU1389832772

### e) Minimum investments

Class of Shares	Minimum initial investment and holding	Minimum subsequent subscription
Class A	USD/EUR/GBP/CHF 500,000.- (*)	USD/EUR/GBP/CHF 500,000.-
Class P	USD/EUR/GBP/CHF 5,000.- (*)	USD/EUR/GBP/CHF 5,000.-
Class F	USD/EUR/GBP/CHF 5,000,000 - (*)	USD/EUR/GBP/CHF 5,000,000 - (*)

(\*) being the minimum amount to maintain in the Sub-Fund, excluding the impact of an asset decrease.

The Board of Directors may decide to waive these minimum amounts at its own discretion and at any time.

If the holding of a shareholder is below the minimum subscription amounts specified above for the Class A, the Board of Directors may decide to convert its Shares into Shares of the Class P of the same Sub-Fund in which the minimum subscription amount is respected. Nevertheless, one month prior to the conversion, the shareholder will receive written notice offering the opportunity to comply with the minimum subscription amount for the Class A.

No sales charge may be applied in respect of initial subscriptions.

### 2. Subscriptions

***In order to enable an accurate treatment of the subscriptions and their payment on the days specified below, the subscriptions can only be submitted for amounts of a specific value.***

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, one Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received no later than 3 Business Days following the applicable NAV Calculation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment and upon the Net Asset Value is determined.

### 3. Redemptions

The Redemption Price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Registrar Agent in Luxembourg no later than noon, Luxembourg time, one Business Day preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day which may be increased by a redemption charge of a maximum of 3% of the Net Asset Value and which shall revert to the Sub-Fund.

The Redemption Price shall be paid no later than 3 Business Days following the applicable NAV Calculation Day.

### 4. Conversions

The Shares of a Class of the Sub-Fund may be converted into Shares of another Class of the Sub-Fund according to the procedure described in Part A of the Prospectus. Conversions of Shares are only possible if the restrictions applicable to the new Class (minimum investment amount, eligible investors, etc.) are complied with.

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

Conversions into or out of Class F are not allowed.

### 5. Reference Currency

The Sub-Fund is denominated in USD.

The Net Asset Value of the Classes A USD, P USD and F USD are expressed in USD.  
The Net Asset Value of the Classes A EUR, P EUR and F EUR are expressed in EUR.  
The Net Asset Value of the Classes A GBP, P GBP and F GBP are expressed in GBP.  
The Net Asset Value of the Classes A CHF, P CHF and F CHF are expressed in CHF.

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

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

A Business Day is a full day on which banks are open in Luxembourg.

### 7. Publication of the NAV

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

### 8. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be admitted to official listing on the Luxembourg Stock Exchange.

### 9. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum (0.01% for Class F that is reserved to institutional investors) of its Net Asset Value allocated to the Classes A and P (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter.

## C Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, Fiera Capital Corporation as investment manager of the Sub-Fund (the "Investment Manager"). Fiera Capital Corporation will keep the investments of the Sub-Fund under constant review and have authority in connection with the investment and reinvestment of the Sub-Fund's portfolio. Fiera Capital Corporation is a leading North American independent asset management firm listed on the Toronto Stock Exchange. The firm offers a wide range of traditional and alternative investment solutions, including depth and expertise in asset allocation. At September 30, 2015, Fiera Capital's AUM was CAD\$89 billion. For more information, visit [www.fieracapital.com](http://www.fieracapital.com).

## D Management Company Fee and Investment Management Fee

### 1. Management Company Fee

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including marketing, distribution and tax related services**) is

## 20UGS (UCITS) FUNDS

---

entitled to receive up to 0.05% per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 25,000.- per annum for the Sub-Fund. Such fee is payable monthly in arrears.

### **2. Investment Management Fee**

Pursuant to the Investment Management Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such investment management fee is equal to

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 0.50% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- 0.80% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

### **3. Global Distribution Fee**

Pursuant to the Global Distribution Agreement, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a global distribution fee (the "Global Distribution Fee") to the Global Distributor in remuneration for its distribution and marketing services. Such Global Distribution Fee is equal to:

- 0.50% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter.
- 1.30% per annum of the average net assets of the Classes P of the Sub-Fund during the relevant quarter.
- 0.20% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.

**MISCELLANEOUS**

**I. DOCUMENTS AVAILABLE**

In addition to the Prospectus, the KIID, the annual and semi-annual reports, copies of the following documents can be obtained, free of charge, during office hours on any Business Day from the registered office of the Fund at 28-32, Place de la Gare, L-1616 Luxembourg:

- (i) the Articles;
- (ii) the agreement with the Depositary on services referred to under the heading "Depositary and Paying Agent";
- (iii) the agreement with the Management Company referred to under the heading "Management Company";
- (iv) the agreements with the Investment Manager referred to under the heading "Investment Manager"
- (v) the agreement with the Global Distributor referred to under the heading "Distributors"
- (vi) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, shareholders".

Copies of the Prospectus, KIID and latest published annual and semi-annual reports may also be consulted from the following websites [www.fundsquare.net](http://www.fundsquare.net) and <http://www.bedrockgroup.ch>.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised may also be consulted from the following website [www.duffandphelps.com](http://www.duffandphelps.com).

**II. SUBSCRIPTION FORMS**

Subscription forms may be obtained from the Fund's registered office on request.

**III. OFFICIAL LANGUAGE**

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.