

# 20UGS (UCITS) FUNDS

*Société d'Investissement à Capital Variable*  
Luxembourg

VISA 2022/170816-7867-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2022-12-06  
Commission de Surveillance du Secteur Financier



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

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

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

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

**Sub-Fund "TRITON (LF) FLEXIBLE MULTI-ASSET FOF"**

**Sub-Fund "TRITON (LF) GREEK EQUITY"**

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## 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 six Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY
- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY
- TRITON (LF) FLEXIBLE MULTI-ASSET FOF
- TRITON (LF) GREEK 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**

Any information concerning shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of, the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the "Controllers" – contact details available in the Prospectus) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

The Fund and the Management Company have appointed a data protection officer whose contact details are as follows: [gopr@20ugs.com](mailto:gopr@20ugs.com).

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

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the Management Company, the Administrative Agent and Registrar Agent, the Domiciliary and Corporate Agent, the Auditor, the Investment Managers, the Global Distributor, Administrative Coordinator and Adviser and its appointed sub-distributors, and the legal and financial advisers (the "Processors") for the

purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) other related services rendered by any service provider of the Controllers and Processors in connection with the holding of Shares of the Fund (the "Purposes").

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

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

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

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

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

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

Detailed data protection information is contained in the information notice and available at <https://www.bedrockgroup.com/expertise/bedrock-funds/ucits-luxembourg-sicav-20-ugs-funds-luxembourg-2/#public> in particular in relation to the nature of the Personal Data processed by the Controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand by contacting the Fund at the registered office of the Fund 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg.

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

By subscribing for Shares, shareholders acknowledge that they have received and read the data protection information contained in the Information Notice.

**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.com](http://www.bedrockgroup.com) 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.**

### **Sustainable Finance and Taxonomy**

**Disclosure related to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").**

The investments underlying the Sub-Funds, which are categorized under Article 6 of SFDR, do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY, which is categorized under Article 8 of SFDR, does not have an objective of sustainable investments. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities and the Sub-Fund 20UGS (UCITS) FUNDS

STONEPINE GLOBAL EQUITY does not commit to invest a specific percentage of its investments in sustainable investments with an environmental objective. Consequently, the requirements of the Taxonomy Regulation do not apply to this financial product.

At the date of the Prospectus, the Management Company, in conjunction with the Investment Manager(s), does not consider principal adverse impacts of investment decisions on Sustainability Factors (as defined below) in relation to all Sub-Funds other than the Sub-Fund 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY. The Management Company continues to review and assess its obligations with respect to SFDR and in particular, the Management Company awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the "RTS"), and the definitive application of the RTS, which are expected to enter into force on 1<sup>st</sup> January 2023. Depending on the result of such assessment, the Management Company and the Investment Manager(s) may decide to take into account principal adverse impacts of investment decisions on Sustainability Factors for the Sub-Funds other than the Sub-Fund 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY and the Prospectus will be updated to reflect the disclosures required under Article 7 of SFDR. The manner in which Sustainability Risks (as defined below) are integrated into the investment decisions of the Investment Manager are being described in the sections of the relevant Sub-Funds.

For the purpose of this section:

- Sustainability Risks means environmental, social and governance events and/or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.
- Sustainability Factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**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:**

16, rue Jean-Pierre Brasseur,  
L-1258 Luxembourg

**Depository and Paying Agent:**

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

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

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

**Domiciliary and Corporate Agent:**

**ME BUSINESS SOLUTIONS S.à r.l.**  
16, rue Jean-Pierre Brasseur,  
L-1258 Luxembourg

**Management Company:**

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

**Investment Manager(s):**

**Bedrock Asset Management (UK) Ltd**  
33 Glasshouse Street,  
London W1B 5DG, UK

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

**StonePine Asset Management Inc.**  
1981 McGill College Avenue, Suite 1600,  
Montreal, Quebec, Canada, H3A 2Y1

**Triton Asset Management AEDAK**  
Valaoritou Str. 15,  
Athens 10671, Greece

**Global Distributor, Administrative  
Coordinator and Adviser:**

**Bedrock Asset Management (UK) Ltd**  
33 Glasshouse Street,  
London W1B 5DG, UK



For Sub-Funds:

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

**Distributor:**

**Triton Asset Management AEDAK**  
Valaoritou Str. 15,  
Athens 10671, Greece

For Sub-Funds:

TRITON (LF) FLEXIBLE MULTI-ASSET FOF  
TRITON (LF) GREEK EQUITY

**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

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**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
  - 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

## 20UGS (UCITS) FUNDS

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- 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
  - 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.

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- 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 ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the Law of 2010 and in line with the relevant Sub-Fund's investment policy or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), this limit may be increased to up to 100% of its net assets on a temporary basis and if justified in the interest of the investors.

### **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 covered bonds as defined under Article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 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 before 8 July 2022 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.

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

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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.

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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.

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

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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.
- 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.

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- 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.

At the date of this Prospectus, no Sub-Fund is making use of repurchase transactions, securities lending and/or securities borrowing, buy-sell or sell-buy back transactions, margin lending transactions, as covered by 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 (the "SFTR") as well as total return swaps. If used, the supplement of the relevant Sub-Fund will be amended accordingly.

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 SFTR.

### 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:



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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 which has been amended and replaced by the agreement as of 19 December 2018 (the "Management Company Agreement"), the Fund has appointed Duff & Phelps (Luxembourg) Management Company S.à r.l., recently known as Kroll (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.

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

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

- Mr Julian Korek, Kroll Ltd., London;
- Ms Monique Melis, Kroll Ltd., London;
- Mr Edward Forman, Kroll LLC, New York;
- Mr Killian Buckley, independent director; and
- Mr Anil Singh, Kroll (Luxembourg) Management Company S.à r.l., Luxembourg.

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 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.

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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 <https://www.kroll.com/-/media/kroll/pdfs/services/management-company-services/luxembourg/remuneration-policy-luxembourg.pdf>

A paper copy is available free of charge upon request at the Management Company's registered office.

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark that is used by the Fund (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Management Company shall comply with this obligation. Further information on the plan is available on request from the Management Company.

Information as to whether the benchmarks used by the Fund are provided by an administrator included in the ESMA register of benchmark administrators or is otherwise included on such register is available free of charge upon request from the Management Company.

The Management Company is required under the EU Benchmark Regulation to use benchmarks which are provided by authorised benchmark administrators that are present in the ESMA register of administrators, pursuant to Article 36 of the EU Benchmark Regulation.

<b>Sub-Fund Name</b>	<b>Benchmark</b>	<b>Benchmark Administrator</b>	<b>Benchmark Administrator Registered</b>	<b>Use of the Benchmark</b>
20UGS (UCITS) FUNDS TOP 25 EQUITY	MSCI AC World Index (BB Ticker: MXWD Index)	MSCI	Yes	Performance fee calculation
TRITON (LF) GREEK EQUITY	Athens Stock Market's General Index	Athens Exchange Group	Yes	Performance fee calculation

### ***Liquidity Risk Management Process***

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity risk management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of shareholders at all times.

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Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour shareholders' redemption requests. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity risk management process takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.

The Board of Directors, or the Management Company, as appropriate, may also make use, among others, of the following to manage liquidity risk:

- i. in certain circumstances the acceptance that redemption requests are settled in kind in accordance with Section V. "Procedure for Subscription, Conversion and redemption", Section D "Redemption of Shares";
- ii. a suspension of the redemption of Shares in certain circumstances as described in the Section VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares"; and
- iii. the delay in payment of redemption proceeds or the deferral of redemptions and conversions in accordance with Section V. "Procedure for Subscription, Conversion and redemption", Sections C "Conversion of Shares, Conversion restrictions" or D "Redemption of Shares, Redemption restrictions".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

## 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.

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Shares in any Sub-Fund will be issued in 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.

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 discretion 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

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application is received by the Registrar Agent within the relevant time limit 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 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 legal and regulatory obligations, including but not limited to the abovementioned laws and regulations, the CRS Law and FATCA Law (as defined hereafter).

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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.

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.

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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 8 of the Articles, if the requests for conversion received for any Sub-fund for any specific Valuation Day exceed 10% of the net assets of a given Sub-Fund, the Board of Directors may decide that all or part, on a pro rata basis for each shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred to be dealt with on the next Valuation Day at the conversion price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later conversion requests.

### **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.

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.



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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.

The Board of Directors may decide to satisfy payment of the redemption price to any shareholder who agrees, in whole or in part, by an in-kind allocation of securities in compliance with the conditions set forth by Luxembourg law. To the extent such a report is required by Luxembourg law or regulation or if so requested by the Board of Directors, a valuation report will be obtained from the auditor of the Fund. Any costs incurred in connection with a redemption in kind of securities shall be borne by the relevant shareholder, unless otherwise decided by the Board of Directors. The Board of Directors will not agree to do so if it determines that such transaction would not be in the best interests of the remaining shareholders.

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, if the requests for redemption received for any Sub-fund for any specific Valuation Day exceed 10% of the net assets of a given Sub-Fund, the Board of Directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption of its Shares, of such requests for redemption will be deferred to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests.

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

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

### 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.

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

The Net Asset Value 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 value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied

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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.

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### **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; or
- i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in a Sub-Fund; or

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- 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.

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. Service Fee**

Bedrock Asset Management (UK) Ltd is entitled in its capacity as Global Distributor, Administrative Coordinator and Adviser, to receive, out of the assets of the relevant Sub-Fund, such fees as disclosed in Part B of the Prospectus ("Service Fee"). Bedrock Asset Management (UK) Ltd, in the aforementioned capacities has been appointed as Global Distributor of the Fund by the Management Company and with the consent of the Fund.

In its capacity as Administrative Coordinator as further described in the investment advisory and administrative coordination agreement as of 19 December 2018, Bedrock Asset Management (UK) Ltd provides the Fund with administrative coordination services, such as the coordination of the administrative support with the Investment Managers in relation to the payment of the Investment Management Fee and Performance Fee to be paid to the relevant Investment Managers, the audit and the registration of the Share Classes of the Sub-Funds in the relevant countries, at the request of the Board of Directors or the Management Company.

In its capacity as Adviser as further described in the investment advisory and administrative coordination agreement as of 19 December 2018, Bedrock Asset Management (UK) Ltd provides the Fund with advice in relation to the general business structure of the Fund, such as the recommendation of and, as the case may be, the assistance in the performance of due diligence on Investment Manager(s), it being understood that the ultimate decision to select and to revoke an Investment Manager belongs to the Board of Directors or the Management Company.

#### **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.



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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 Administrative Agent and Registrar Agent

With respect to the services as Administrative Agent and Registrar Agent, the Fund will pay, out of the assets of each Sub-Fund, 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.

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

### 6. Fees of the Domiciliary and Corporate Agent

The Domiciliary and Corporate Agent is entitled to receive out of the assets of the Fund a fixed fee of 7 500 EUR for the domiciliation service and of 9 500 EUR for the corporate service, on an annual basis and paid quarterly in advance. These services are also subject to an additional administration fee of 2% and to any applicable taxes such as VAT and to the Statec Indexation. Each Sub-Fund will bear its proportionate share of this annual fee.

In addition, the Domiciliary and Corporate Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out of pocket expenses and disbursements and for the charges of any correspondents.

## IX. DEPOSITARY AND PAYING AGENT

Société Générale Luxembourg 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.

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A list of the Safe-keeping Delegates is available on [https://www.securities-services.societegenerale.com/uploads/tx\\_bisgnews/Global Custody Network SGSS 2020-01\\_01.pdf](https://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_Custody_Network_SGSS_2020-01_01.pdf)

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 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 Luxembourg will act as the Fund's principal paying agent. In that capacity, Société Générale Luxembourg 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.

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In this respect, Société Générale Luxembourg 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 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 Fund has appointed ME BUSINESS SOLUTIONS S.à r.l. as its domiciliary and corporate agent (the "Domiciliary and Corporate Agent"). 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 rights and duties of the Domiciliary and Corporate Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Fund on giving a ninety (90) days' prior written notice.

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

The Management Company has appointed Société Générale Luxembourg 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.

The rights and duties of the 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 Luxembourg 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 Luxembourg 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 MANAGERS**

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 and, if applicable, regulatory approval, 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.

The Management Company has, with the consent of the Fund, appointed Bedrock Asset Management (UK) Ltd. as non-exclusive Global Distributor for the following Sub-Funds:

- 20UGS (UCITS) FUNDS TOP 25 EQUITY;
- 20UGS (UCITS) FUNDS TCW UNCONSTRAINED PLUS BOND STRATEGY;
- 20UGS (UCITS) FUNDS DIVERSIFIED OPPORTUNITY; and
- 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY.

The Management Company may, with the consent of the Fund, appoint further distributors.

Pursuant to a Global Distribution Agreement as of 2 December 2013 and as replaced from time to time, the Management Company 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.

Pursuant to a Distribution Agreement as of 19 December 2018, the Management Company has, with the consent of the Fund, appointed Triton Asset Management AEDAK as Distributor to organise the marketing and distribution of the Shares of the following Sub-Funds:

- TRITON (LF) FLEXIBLE MULTI-ASSET FOF; and
- TRITON (LF) GREEK EQUITY.

The appointment of the Distributor is terminable by the Management Company, or the 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.

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;

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- 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 applicable to entities, depending on the place of their registered office, 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.



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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;

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- 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.

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 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg.

The Fund is registered at the commercial register (*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 commercial register (*Registre de Commerce et des Sociétés*). 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, is the equivalent of EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value.

The 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.

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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 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 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

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

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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 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 Objective**

The objective of Top 25 Equity Sub-Fund (hereafter the "Sub-Fund") is to generate-long term capital appreciation by investing in a portfolio of 25 equally weighted equity positions sourced from a set of best in class equity investment managers.

**2. Investment Policy**

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. 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 (including India) 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 through offshore special purpose vehicles or structured securities (including, but not limited to, offshore companies and shell companies in Mauritius).

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.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

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.

### **3. Sustainability related disclosures**

Pursuant to SFDR, the Sub-Fund does not promote any environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Fund is currently categorized under Article 6 of SFDR.

The investment decisions made for the Sub-Fund do not take into account Sustainability Risks as the Sub-Fund follows a stock picking strategy which consists in systematically picking the highest convictions from a set of best in class equity investment managers. This investment strategy does not provide scope for the Investment Manager to integrate Sustainability Risks into investment decisions as the Investment Manager does not have discretion over those equities that represent the highest convictions from third-party investment managers. The integration of Sustainability Risks into the investment decisions of the Sub-Fund would not be consistent with its investment objective and policy and would therefore not be in the best interests of the Sub-Fund's investors.

As the Investment Manager does not consider Sustainability Risks when making investment decisions for the Sub-Fund, no further assessment of the likely impacts has been carried out other than to note that Sustainability Risks may reduce the profitability of portfolio companies which will have an adverse impact on their share prices. The crystallisation of Sustainability Risks may also lead to redemptions from ESG conscious investors.

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors because the selection of stocks for the portfolio is determined through an internal systematic process that considers the conviction of third party managers and not separate ESG risk metrics.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

### **4. 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.

### **5. 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.

### **6. 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 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 P USD denominated in USD
- Class A EUR denominated in EUR
- 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 in a dematerialised form or a registered form.

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### 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, 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.

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.

**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, Performance Fee and Service 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 Fund 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 fee is 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 shall be paid annually in arrears within ten Business Days from the end of the relevant calendar year (each a "Calculation Period"), it being specified that a Calculation Period begins on 1<sup>st</sup> January and ends on 31 December of each year, and by exception, the first Calculation Period begins on the launch of any new Class of Share of the Sub-Fund and ends on 31 December of the following year; and
- the performance of the relevant Class of Share for the relevant Calculation Period is positive as compared to the precedent Calculation Period; and
- there is a difference in favour of the shareholders in the relevant Class of Share between the relative evolution of the Net Asset Value of such Class of Share and the MSCI AC World Index (BB Ticker: MXWD Index) (i.e. an outperformance) over the same period; and
- the Net Asset Value of the relevant Class of Share at the end of the Calculation Period is above the High Water Mark (as defined below); and
- any underperformance of the relevant Class of Share compared to the MSCI AC World Index (BB Ticker: MXWD Index) (i.e. the benchmark) is clawed back before any performance fee becomes payable.

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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 Calculation 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 avoidance of doubt, the High Water Mark is not subject to any reset mechanism. It will be applicable for the whole life of the relevant Class of Share, otherwise known as the performance reference period of the relevant Class of Share.

The performance fee by Class of Share outstanding will be equivalent to ten per cent (10%) of the positive excess of the net return of the relevant Class of Share over the MSCI AC World Index (BB Ticker: MXWD Index) (i.e. the outperformance) since the previous Calculation Period to the extent this High Water Mark is exceeded.

If the performance of the Net Asset Value per Class of Share is lower than the return of the MSCI AC World Index (BB Ticker: MXWD Index), no performance fee shall be paid.

The performance fee is calculated and accrued at each NAV Calculation Day for each Class of share on the basis of the current Net Asset Value per Class of Share after deducting all expenses, the Management Company Fee and the Investment Management fee (but not the performance fee), and adjusted for subscriptions as at each NAV Calculation Day and during the relevant Calculation Period.

If a Shareholder redeems or switches all or part of its Shares before the end of a Calculation Period, any accrued performance fee with respect of such Shares will crystallise on that NAV Calculation Day and will then become payable to the Investment Manager.

It should be noted that the performance Fee is calculated on the basis of the performance of the Class of Share, rather than on the basis of an individual investor.

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.

The below examples are for illustrative purposes only. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

Year	Net Asset Value at the beginning of the year  (A)	High Water Mark at the beginning of the year  (B)	Net Asset Value at the end of the year <sup>1</sup>  (C)	High Water Mark at the end of the year  (D)	Benchmark value at the beginning of the year (E)	Net asset of Benchmark at the beginning of the period (F)	Benchmark value at the end of the year (G)	Benchmark performance  (H) = (G-F)/F*100	Performance in excess of the High Water Mark over the year  (I) = (C-B)/B*100
Y1	100	100	98	100	100	100	103	+3%	-2%

<sup>1</sup> Net Asset Value at the end of the year: after deduction of all expenses, the Management Company Fee and the Investment Management fee (but not the performance fee).

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Y2	98	100	110	110	103	100	106	+6%	+10%
Y3	110	110	115	110	106	106	116	+9.43%	+4.55%
Y4	115	110	120	110	116	106	118	+11.32%	+9.09%
Y5	120	110	135	135	118	106	125	+17.92%	+22.72%
Y6	135	135	140	135	125	125	133	+6.40%	+3.70%

**Y1-** The absolute performance of the Class of Share underperforms the High Water Mark. The Investment Manager is not entitled to a performance fee.

**Y2-** The absolute performance of the Class of Share outperforms the High Water Mark and also exceeds the performance of the benchmark. The Investment Manager is entitled to the performance fee which corresponds to 10% of outperformance above the benchmark performance, i.e.  $(I-H)*10\% = 0.40\%$

**Y3** – The absolute performance of the Class of Share outperforms the High Water Mark (+4.55%) but does not exceed the performance of the benchmark (i.e. +9.43%). The Investment Manager is not entitled to a performance fee. Therefore 4,88% corresponds to the underperformance of the relevant Class of Share compared to the benchmark, which is clawed back for the next Calculation Period.

**Y4** – The absolute performance of the Class of Share outperforms the High Water Mark (+9.09%) but does not exceed the performance of the benchmark (i.e. +11.32%). The Investment Manager is not entitled to a performance fee. Therefore 2.23% corresponds to the underperformance of the relevant Class of Share compared to the benchmark, which is clawed back for the next Calculation Period.

**Y5** – The absolute performance of the Class of Share outperforms the High Water Mark (+22.72%) exceeds the performance of the benchmark (i.e. +17.92%). The Investment Manager is entitled to a performance fee. The Investment Manager is entitled to the performance fee which corresponds to 10% of outperformance above the benchmark performance, i.e.  $(I-H)*10\% = 0.42\%$

**Y6** – The absolute performance of the Class of Share outperforms the High Water Mark (+3.70%) but does not exceed the performance of the benchmark (i.e. +6.40%). The Investment Manager is not entitled to a performance fee. Therefore 2.70% corresponds to the underperformance of the relevant Class of Share compared to the benchmark, which is clawed back for the next Calculation Period.

### 3. Service Fee

The Fund shall pay or cause to be paid, at the expense of the Sub-Fund, to the Global Distributor, Administrative Coordinator and Adviser, a Service Fee. Such Service 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.

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- 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 Policy

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

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.



## 20UGS (UCITS) FUNDS

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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.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

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.

### **2. Sustainability related disclosures**

This Sub-Fund is categorized as Article 6 under SFDR. It does not promote any environmental, social and governance ("ESG") characteristics nor does it have sustainable investment as its investment objective. The Sub-Fund integrates ESG factors and Sustainability Risks as described below.

The Investment Manager recognizes that, from time-to-time, the Sub-Fund will be exposed to Sustainability Risks, defined as environmental, social or governance events or conditions which, if they materialize, can reduce the value of underlying investments held within the Sub-Fund and could cause an actual or a potential material negative impact on the performance and value of the overall Sub-Fund portfolio. In ordinary market conditions, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. The likely impacts of Sustainability Risks are numerous and can vary depending on the asset class. To the extent that Sustainability Risks materialize, or materialize in a way that is not anticipated by the Investment Manager, there may be a material negative impact on the value of an investment held within the Sub-Fund.

As a result of the Investment Manager's recognition of Sustainability Risks, the Investment Manager's approach to ESG integration is that the Sub-Fund integrates Sustainability Risks into the investment research process and decision-making process – consistent with existing investment processes – with the goal to mitigate risk and/or improve investment performance over the long-term. ESG integration includes, to the extent applicable:

- Incorporation of ESG issues into investment analysis and decision-making processes;
- Incorporation of ESG issues into investment monitoring and review; and
- Engagement with issuers per the Investment Manager's Engagement and Proxy Voting Policy.

However, ESG integration does not mean that Sustainability Risks are the sole consideration for an investment decision and in monitoring and review; instead, the Sub-Fund's portfolio management teams evaluate a variety of traditional and ESG factors to make informed investment decisions.

Alongside the Investment Manager's internal ESG analysis and methodologies, the Investment Manager uses multiple third-party data sources including but not limited to MSCI, Bloomberg, Climate Bond Initiative, FAIRR, SASB and Clarity AI. The Investment Manager will rely on third-party data it considers to be reliable following due diligence of that provider but cannot guarantee the accuracy of third-party data. Evaluation of ESG data is subjective and may change due to market conditions, developments in methodologies, data coverage or as understanding of Sustainability Risks evolves. Certain ESG data may not be available and third-party data providers or the Investment Manager will need to carry out estimations.

### 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.

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 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.

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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 in a dematerialised form or a registered form.

### d) ISIN Codes

	<b>Classes of Shares</b>	<b>ISIN Codes</b>
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

### 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/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.

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.

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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.

## 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 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 and Service 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

The Fund 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 applicable to Classes A, P and I is equal to

## 20UGS (UCITS) FUNDS

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- 0.50% per annum of the first 100 million USD of net assets of the Sub-Fund during the relevant quarter.
- 0.45% per annum of the next 50 million USD of net assets of the Sub-Fund during the relevant quarter.
- 0.40% per annum exceeding 150 million USD of net assets of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

### 3. Service Fee

The Fund shall pay or cause to be paid, at the expense of the Sub-Fund, to the Global Distributor, Administrative Coordinator and Adviser, a Service Fee. Such Service Fee is equal to:

- 0.45% per annum of the first 100 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
- Up to 0.85% per annum of the first 100 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
- Up to 0.30% per annum of the first 100 million USD of net assets of the Class I of the Sub-Fund during the relevant quarter.
- Up to 0.50% of the next 50 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
- Up to 0.90% per annum of the next 50 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
- Up to 0.35% per annum of the next 50 million USD of net assets of the Class I of the Sub-Fund during the relevant quarter.
- Up to 0.55% per annum exceeding 150 million USD of net assets of the Class A of the Sub-Fund during the relevant quarter.
- Up to 0.95% per annum exceeding 150 million USD of net assets of the Class P of the Sub-Fund during the relevant quarter.
- Up to 0.40% per annum of the exceeding 150 million USD of net assets of the Class I of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.



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

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

##### 1. Investment Objective

The objective of Diversified Opportunity Sub-Fund (hereafter the "Sub-Fund") is to generate-long term capital appreciation by investing in a diversified portfolio of funds exposed to a variety of underlying asset classes, including fixed income, equities, and alternatives.

##### 2. Investment Policy

The Sub-Fund is a fund of funds consisting mainly of a diversified portfolio of seasoned fund managers with proven track records and Exchange Traded Funds, whose applicable investment rules are equivalent to the investment rules applicable to the Sub-Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, 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 performance of the Sub-Fund may be subsequently compared to that of the following aggregate benchmark: 40% MSCI AC World Index + 40% Barclays Capital Global Aggregate Index + 20% HFRX Global Hedge Fund Index.

For currency hedged Classes, the aggregate benchmark is hedged to the Reference Currency of the relevant Class/Category.

The upper limit per asset class is expected to be maximum 85% Equities, 70% Fixed Income and 30% Hedge Funds.

The Sub-Fund is not subject to any predetermined asset class, geographic region, theme or industry sector limits. 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.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

### **3. Sustainability related disclosures**

Pursuant to SFDR, the Sub-Fund does not promote any environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Fund is currently categorized under Article 6 of SFDR.

The investment decisions made for the Sub-Fund do not take into account Sustainability Risks as the Sub-Fund follows a fund of funds strategy which consists mainly in a diversified portfolio of seasoned fund managers with proven track records. The integration of Sustainability Risks into the investment decisions of the Sub-Fund would not be consistent with its investment objective and policy and would therefore not be in the best interests of the Sub-Fund's investors.

As the Investment Manager does not consider Sustainability Risks when making investment decisions for the Sub-Fund, no further assessment of the likely impacts has been carried out other than to note that Sustainability Risks may reduce the profitability of assets held by the Sub-Fund and therefore may have an adverse impact on the value of the Sub-Fund. The crystallisation of Sustainability Risks may also lead to redemptions from ESG conscious investors.

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors because the selection of investments for the portfolio is determined by an analysis of return expectations against traditional financial risk metrics.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

### **4. 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.

### **5. 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.

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

### 6. 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 3 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

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 in 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

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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.

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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.

### **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 Service 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**

The Fund 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 fee is payable quarterly in arrears.

#### **3. Service Fee**

The Fund shall pay or cause to be paid, at the expense of the Sub-Fund, to the Global Distributor, Administrative Coordinator and Adviser, a Service Fee. Such Service 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.

## IV. 20UGS (UCITS) FUNDS STONEPINE GLOBAL EQUITY

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

#### 1. Investment Objective

The STONEPINE 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.

For the avoidance of doubt, investors should note that the Sub-Fund will not track the performance of the benchmark MSCI World Net Total Return, rather the benchmark MSCI World Net Total Return has been included as an indicative point of reference against which the performance of the Sub-Fund may be measured.

For currency hedged Classes, the relevant benchmark MSCI World 100% Hedged Net Total Return may provide a more relevant indicative point of reference for the relevant Reference Currency of the relevant Class/Category, as calculated and published by the benchmark administrator.

The Sub-Fund will be actively managed without reference to its benchmark.

#### 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.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may invest up to 10 percent of its net assets in Units/shares of UCITS and/or other UCIs.

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. Sustainability related disclosures

Pursuant to SFDR, the Sub-Fund promotes environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Fund is currently categorized under Article 8 of SFDR.

Environmental, social and governance ("ESG") factors are integrated into the fundamental investment decision-making process of the Sub-Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards, such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors as well as Sustainability Risks that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In pursuing the Sub-Fund's investment objective and strategy, the Investment Manager seeks to identify and incorporate Sustainability Risks, as a minimum, as well as to identify and promote various environmental and social characteristics including, but not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), including the support of and protection of human rights, the support of labour rights including the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Socially Responsible Restrictions: The Investment Manager applies the following ESG filters on the companies selected for potential investment by the Sub-Fund:

- A company be deemed ineligible for investment if it derives any of its revenue, from the manufacture or sale of controversial weapons.
- Social: Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Sub-Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labor standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.
- Environmental: The Investment Manager will not invest in companies that extract coal or are involved in oil sands extraction. The Investment Manager will also aim to have a weighted average carbon intensity that is lower than its reference benchmark.
- Governance: The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.



Further information on the overall sustainability strategy of the Investment Manager can be found on its website at the following address: <https://stonepineam.com/sustainability/>

In addition, the Investment Manager considers the adverse impacts of investment decisions on Sustainability Factors in the following manner. When evaluating principle adverse impacts for an investment, the Investment Manager's team will use reasonable judgement to assess the probability and severity of the potential impact, which may include any irreparable environmental or social harm. The Investment Manager's team generates nearly 100% of its research internally and conducts a thorough assessment of ESG factors and Sustainability Factors, including the Investment Manager's team original notion of Corporate Red Flags. In addition, the Investment Manager's team has a number of tools at its disposal including internal and external environmental, social, and governance (ESG) data and metrics, including ESG scores and impact measures, proxy research, and controversy data, ESG materiality frameworks that assign the relevant ESG factors to industries, and direct engagement to obtain information or discuss specific potential principal adverse impacts.

Further information on the principal adverse impacts policy of the Investment Manager can be found on its website at the following address: <https://stonepineam.com/sustainability/>

Furthermore, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

#### **4. 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.

#### **5. 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.

#### **6. 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.

#### **7. 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,

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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 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-

## 20UGS (UCITS) FUNDS

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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.

**ESG/Sustainability Risks.** Sustainability Risks in the Sub-Fund are considered by the Investment Manager because they can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as Emerging Market Risk or Counterparty Risk. Assessment of Sustainability Risks is complex and may be based on ESG and sustainable data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Where Sustainability Risks occur for assets of the Sub-Fund, there will be a negative impact on the Sub-Fund that may result in a negative impact on the returns for the investors of the Sub-Fund. Therefore, there is no guarantee that the measures implemented by the Investment Manager to assess and manage Sustainability Risks will prevent from the Sub-Fund incurring losses as a result of Sustainability Risks.

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 D EUR denominated in EUR
- Class S USD denominated in USD

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 D EUR, Class A GBP, Class P GBP, Class A CHF and Class P CHF 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 D EUR Shares and Class S USD 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.

##### **b) Distribution Policy**

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

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

##### **c) Form of Shares**

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

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### d) ISIN Codes

					Classes of Shares	ISIN Codes
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class A USD	LU1389831535
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class P USD	LU1389831618
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class A EUR	LU1389831881
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class P EUR	LU1389831964
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class D EUR	LU1830406341
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class A GBP	LU1389832186
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class P GBP	LU1389832269
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class A CHF	LU1389832426
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class P CHF	LU1389832699
20UGS (UCITS) FUNDS	STONEPINE	GLOBAL	EQUITY		Class S USD	LU2564173321

### 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 D	EUR 500,000.- (*)	EUR 500.000.-
Class S	USD 20,000,000.- (*)	n/a

(\*) 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.

### 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, P EUR and D 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.

The Net Asset Value of Class S USD is expressed in USD.

### 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.

## C Investment Manager

The Management Company has appointed, at the expenses of the Sub-Fund, StonePine Asset Management Inc. as investment manager of the Sub-Fund (the "Investment Manager"). StonePine Asset Management Inc. 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. StonePine Asset Management Inc. is a Canadian company registered with the *Autorité des marchés financiers* (AMF) (Quebec, Canada), other provincial securities regulatory authorities in Canada as well as an investment adviser with the Securities and Exchange Commission (SEC) in the United States and has clearance with the Central Bank of Ireland in Ireland.

## D Management Company Fee, Investment Management Fee and Service Fee

### 1. Management Company Fee

The Fund 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**

The Fund 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.
- 0.50% per annum of the average net assets of the Class D of the Sub-Fund during the relevant quarter.
- 0.70% per annum of the average net assets of the Class S of the Sub-Fund during the relevant quarter.

Such fees are payable quarterly in arrears.

**3. Service Fee**

The Fund shall pay or cause to be paid, at the expense of the Sub-Fund, to the Global Distributor, Administrative Coordinator and Adviser, a Service Fee. Such Service 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.
- 0.50% per annum of the average net assets of the Class D of the Sub-Fund during the relevant quarter.
- 0.05% per annum of the average net assets of the Class S of the Sub-Fund during the relevant quarter.

Such fee is payable quarterly in arrears.



## V. TRITON (LF) FLEXIBLE MULTI-ASSET FOF

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

#### 1. Investment Objective

Triton (LF) Flexible Multi-Asset FoF Sub-Fund (hereafter the "Sub-Fund") is a fund of funds with an objective to provide investors with a long-term capital growth by providing a balanced investment exposure to broad range of asset classes including equities, bonds, closed-ended real estate property (REITS) as further described in paragraph 2 below, alternative investments (UCITS with alternative strategies), commodities and cash.

#### 2. Investment Policy

The Sub-Fund will invest its assets primarily in units of UCITS and/or other UCIs as described in Article 41 (1) indent (e) of the 2010 Law, including Exchange Traded Funds (ETFs) whose applicable investment rules are equivalent to the investment rules applicable to the Sub-Fund in accordance with the applicable laws, regulations and approaches adopted by the CSSF, which mainly invest a) in equity securities and derivatives thereof, b) in transferable debt securities and derivatives thereof, c) indirectly in commodities through eligible instruments, in particular via eligible UCITS and ETFs, and derivatives thereof and d) in bank deposits and money market instruments, with a broad and unrestricted geographical area, subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus.

Secondarily, and up to an aggregated percentage of 35% of its net assets, the Sub-Fund may also invest directly to other transferable securities, like: equities and equity type instruments (ADRs, GDRs), investment grade and high-yield bonds, treasury bills and money market instruments as well as in closed-ended REITS in a percentage of no more than 10% of its net assets. The Sub-Fund will not invest more than 10% of its net assets in convertible bonds and no more than 10% of its net assets in contingent convertibles (CoCos). In addition, the Sub-Fund will invest up to 5% of its net assets directly or indirectly via eligible UCITS and ETFs in mortgage-backed securities (MBS) or asset-backed securities (ABS).

The Sub-Fund may also invest directly to listed derivative financial instruments, including, but not limited to, index, equity, fixed-income, interest and currency futures and options for hedging, efficient portfolio management and investment purposes. Derivative instruments traded over the counter (OTC), as currency forwards, can be used only in order to hedge the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated. Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

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

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

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subscription or redemption fees relating to the UCI whose units have been acquired may be charged to the Sub-Fund.

Based on the Sub-Fund's pursued investment policy, its degree of risk is characterized as medium.

The Sub-Fund has a medium risk profile and is addressed to investors seeking returns from a widely diversified portfolio whose assets are invested in units of UCITS (multi-manager) with various asset classes (multi-asset) and investment objectives, and aim at benefiting from their active management.

The main risk factors specific to this Sub-Fund are the risks associated to investments in equity securities, in closed-ended REITS, in commodities and in fixed income securities, i.e. market risk, interest rate and credit risks, currency risk and, when relevant, risks associated with the use of financial derivatives.

There is no guarantee that the Sub-Fund will achieve its intended results as described in its objective and there is no capital guarantee on its assets.

According to the investment strategy above and the non-intensive use of derivative instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

### **3. Sustainability related disclosures**

Pursuant to SFDR, the Sub-Fund does not promote any environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Fund is currently categorized under Article 6 of SFDR.

The investment decisions made for the Sub-Fund do not take into account Sustainability Risks as the Sub-Fund follows a fund of funds strategy, with an objective to invest its assets primarily in units of UCITS and/or other UCIs, including Exchange Traded Funds (ETFs), with a broad and unrestricted geographical area. The integration of Sustainability Risks into the investment decisions of the Sub-Fund would not be consistent with its investment objective and policy and would therefore not be in the best interests of the Sub-Fund's investors.

As the Investment Manager does not consider Sustainability Risks when making investment decisions for the Sub-Fund, no further assessment of the likely impacts has been carried out other than to note that, in ordinary market conditions, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

The Investment Manager does not deem the investment decisions to have adverse impact on Sustainability Factors. In case the Sub-Fund follows in future a strategy in line with ESG or sustainable investment objectives, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

### **4. Investment Restrictions**

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under

Chapter I, Sections B and C.

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 authorized.

### 5. 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.

### 6. 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. Although there is no time commitment, the recommended investment horizon is approximately 5 years.

### 7. Risk Warnings

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

**Market risk.** The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Sub-Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

**Interest rate risk.** The Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

**Credit risk.** The Sub-Fund which has exposure to bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security, may also offset the security's liquidity, making it more difficult to sell. Investing in lower quality debt securities is more susceptible to these problems and the value may be more volatile.

**Risks relating with High-Yield bonds.** The Sub-Fund which has exposure in high-yield debt securities may face significant changes in the value of the investment, depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. Distressed debt securities of companies in severe financial distress carry a significant risk of capital loss.

**Risks relating with Convertible bonds.** The Sub-Fund which has exposure in convertible bonds is subject to risks associated with both debt and equity securities and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate

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conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

**Contingent convertibles.** Contingent convertible debt securities (CoCos) are complex financial instruments that may pay an attractive coupon but are likely to be adversely impacted should specific trigger events occur (as specified each time in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Potential risks associated with CoCos include:

- **Trigger level risk.** Trigger levels - and therefore exposure to conversion risk – may differ widely. The trigger could be activated either through a material loss in the capital of the issuer or an increase in risk weighted assets. Conversion may cause the value of the investment to fail significantly and irreversibly, and in some cases even to zero.
- **Coupon cancellation.** Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time.
- **Capital structure inversion risks.** In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
- **Call extension risk.** CoCos may also be perpetual instruments which may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.
- **Unknown and yield/valuation related risks.** CoCos are innovative financial instruments, yet untested. As such, their behavior under a stressed financial environment is still unknown. This increases uncertainty in their valuation as well as the risks of potential price contagion, affecting the volatility and the liquidity risks of the entire CoCo asset class. Under such circumstances, price formation may be increasingly stressed. Furthermore, because of the often attractive yield of CoCos, it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments.

**Foreign exchange risk.** Although the Sub-Fund will operate in its base currency 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 the 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. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

**Liquidity risk.** Although the Sub-Fund will invest mainly in UCITS and/or UCIs in which the shareholders are entitled to redeem their shares/units within a reasonable timeframe, there may be exceptional circumstances in which such UCITS and/or UCIs cannot guarantee the liquidity of their shares/units. Absence of liquidity may have a determined impact on the Sub-Fund and the value of its investments. This liquidity risk is mitigated by the fact that the Sub-Fund aims to have a well-diversified exposure to a broad range of asset classes.

**Investment in closed-ended REITS.** Investments in closed-ended REITs may be subject to certain of the same risks associated with the direct ownership of real estate. These risks include: declines in the value of real estate generally; changes in neighborhood or property appeal; environmental

clean-up costs; condemnation or casualty losses; risks related to general and local economic conditions; legislative or regulatory changes; over-building and competition; increases in property taxes and operating expenses; lack of availability of mortgage funds; high or extended vacancy rates; and rent controls or variations in rental income. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Rising interest rates may cause REIT investors to demand a higher annual return, which may cause a decline in the prices of REIT equity securities. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the Sub-Fund's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors may elect to prepay, and such prepayment may diminish the yield on securities issued by those REITs. In addition, mortgage REITs may be affected by the borrowers' ability to repay their debt to the REIT when due. Equity REIT securities may be affected by changes in the value of the underlying property owned by the REIT and the ability of tenants to pay rent. In addition, REITs may not be diversified, can be dependent on heavy cash flow and are subject to self-liquidation. Also, equity REITs may be dependent upon management skill and may be subject to the risks of obtaining adequate financing for projects on favorable terms. REITs may have limited financial resources, may trade less frequently and in a limited volume, and may be subject to more abrupt or erratic price movements than more widely held securities.

**Exposure to UCITS with alternative strategies.** Investments which are outside of the traditional asset classes of equities, debt securities and cash include UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of Part A, I., B. point f) of the Prospectus. Alternative investment strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return.

Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment) and volatility of financial derivative instruments.

**Investment in commodity.** The Sub-Fund may have exposure to commodities markets through collective investment schemes or commodity financial derivative instruments. This type of exposure generally entails greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may vary widely based on a variety of factors. These include changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates and investment and trading activities of mutual funds and commodities funds. Prices of various commodities may also be affected by factors such as droughts, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. Many of these factors are very unpredictable. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities.

**Emerging Markets Risk.** Investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign

ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

**Volatility of financial derivative instruments.** The Sub-Fund may use financial derivative instruments, like index, equity, fixed-income, interest and currency futures and options both for hedging and efficient portfolio management. The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

**Specific nature of a fund of funds.** Although the Sub-Fund will seek to monitor investments of the Collective Investment Schemes it invests in, the investment decisions are made at the level of such Collective Investment Scheme and it is possible that the managers of such Collective Investment Schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently there is a possibility that one Collective Investment Scheme may purchase an asset at about the same time as another Collective Investment Schemes may sell it. There can be no assurance that the selection of the managers of the Collective Investment Schemes will result in an effective diversification of investment styles and that positions taken by the underlying Collective Investment Schemes will always be consistent.

### **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 management fee, minimum initial investment and holding, minimum subsequent subscription and/or currency:

- Class A EUR denominated in EUR
- Class B USD denominated in USD
- Class I EUR denominated in EUR
- Class J USD denominated in USD

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class A EUR, Class I EUR, denominated in EUR, 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 forward foreign exchange contracts.

Class I EUR and Class J USD may only be subscribed by institutional investors within the meaning of Article 174 of the 2010 Law with the prior approval of the Investment Manager.

##### **b) Distribution Policy**

No dividend is expected to be paid to the shareholders for any Classes.

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### c) Form of Shares

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

### d) ISIN Codes

	Classes of Shares	ISIN Codes
TRITON (LF) Flexible Multi-Asset FoF	Class A EUR	LU1931934043
TRITON (LF) Flexible Multi-Asset FoF	Class B USD	LU1931934126
TRITON (LF) Flexible Multi-Asset FoF	Class I EUR	LU1931934472
TRITON (LF) Flexible Multi-Asset FoF	Class J USD	LU1931934555

### e) Minimum Investments

Classes of Shares	Minimum initial investment and holding	Minimum subsequent subscription
Class A EUR	EUR 10,000.-	EUR 5,000.-
Class B USD	USD 10,000.-	USD 5,000.-
Class I EUR	EUR 500,000.-	EUR 100,000.-
Class J USD	USD 500,000.-	USD 100,000.-

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 I and J, the Board of Directors may decide to convert its shares into shares of the Class A or B 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 Classes I and J.

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 authorized 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 2 p.m., Luxembourg time, same Business Day of each 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 2 p.m., Luxembourg time, same Business Day of each 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 EUR and I EUR are expressed in EUR.

The Net Asset Value of the Classes B USD and J USD are expressed in USD.

### 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.

**C Investment Manager**

The Management Company has appointed, at the expenses of the Sub-Fund, Triton Asset Management AEDAK, with registered office at Valaoritou Str. 15, Athens 10671 (Greece), as investment manager of the Sub-Fund (the "Investment Manager"). Triton Asset Management AEDAK was founded in 1991 and is one of the pioneers in the Greek mutual fund market.

Triton Asset Management AEDAK 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, Distribution Fee and Trailer Fee**

**1. Management Company Fee**

Pursuant to the Management Company Agreement, the Management Company in remuneration for its services (**including 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**

The Fund shall pay or cause to be paid, at the expense of the Sub-Fund, an investment management fee (the "Investment Management Fee") to the Investment Manager in remuneration for its services. Such Investment Management Fee is:

- Class A: Up to 0.85% per annum of the average net assets during the relevant quarter.
- Class B: Up to 0.85% per annum of the average net assets during the relevant quarter.
- Class I: Up to 0.60% per annum of the average net assets during the relevant quarter.
- Class J: Up to 0.60% per annum of the average net assets during the relevant quarter.

Such Investment Management Fee is payable quarterly in arrears.

**3. Distribution Fee and Trailer Fee**

Pursuant to the distribution agreement as of 19 December 2018, the Management Company shall pay or cause to be paid, at the expense of the Sub-Fund a distribution fee (the "Distribution Fee") to Triton Asset Management AEDAK as Distributor in remuneration for its distribution and marketing services. Such Distribution Fee is:

- Up to 0.60% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter,
- Up to 0.60% per annum of the average net assets of the Classes B of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes J of the Sub-Fund during the relevant quarter,

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with a minimum of 28.500 USD per annum for the Sub-Fund.

Such Distribution Fee is payable quarterly in arrears.

Moreover, the Distributor shall have the right to appoint sub-distributors. The appointment any sub-distributor will be announced in writing to the Management Company from the Distributor. Any sub-distributor in remuneration for its distribution and marketing services will be entitled to a trailer fee which consists in a split of the Distribution Fee in the part that will be paid to the sub-distributor and the part that will remain and will be paid to the Distributor (the "Trailer Fee").

The Trailer Fee will be calculated on the basis of average asset under management (the "AuM") of the Sub-Fund maintained by each sub-distributor during the calculation period (calendar quarter) multiplied by the applicable rate (= Distribution Fee rate of the relevant Class of the Sub-Fund\*rate of rebate). The Trailer Fee will be paid directly from the Sub-Fund and its amount will be deducted from the total Distribution Fee.

There will be four payments per year on the month succeeding each calendar quarter end. (i.e. each January, April, July, October).

The formula to be applied for the Trailer Fee will be:

$$\left( \sum_{j=1}^T n_j v_j \right) \times \frac{X}{365 \text{ or } 366^*}$$

- T actual number of days in the quarter;
- N<sub>j</sub> actual number of Classes of Shares distributed by the sub-distributor on day j;
- V<sub>j</sub> Net Asset Value on day j or previous day if no Net Asset Value calculation; and
- X applicable rate (= Distribution Fee rate of the relevant Class of the Sub-Fund \* rate of rebate)

## VI. TRITON (LF) GREEK EQUITY

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

#### 1. Investment Objective

The objective of the Triton (LF) Greek Equity Sub-Fund (hereafter the "Sub-Fund") is to provide the shareholder long term capital appreciation by investing primarily in Greek equity securities, as further described in paragraph 2 below and secondarily in other securities.

#### 2. Investment Policy

The Sub-Fund invests in a percentage of at least 65% of its net assets, in equity securities and other equivalent securities of companies admitted and dealt in the Athens Stock Exchange and companies which are established in Greece but admitted to any other official listing or dealt in other regulated market as well as companies with significant operations or carrying out a sizeable part of their business activities in Greece.

Secondarily, and up to an aggregated percentage of 35% of its net assets, the Sub-Fund may also invest in global equity securities and other equivalent securities of companies admitted to any other official listing or dealt in on any other regulated market (ADRs, GDRs), fixed income securities and structured financial instruments (included and limited to convertible bonds up to 10% of its net assets and contingent convertibles (CoCos) up to 10% of its net assets), money market instruments and bank deposits.

Subject to the investment restrictions set forth in Section I. C. of Part A of this Prospectus, the Sub-Fund may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

In addition, the Sub-Fund may invest directly to listed derivative financial instruments, including index, equity, fixed-income, interest and currency futures and options for hedging, efficient portfolio management and investment purposes. At all times, the maximum exposure level to derivatives is capped at 100% of the Sub-Fund net assets.

#### 3. Sustainability related disclosures

Pursuant to SFDR, the Sub-Fund does not promote any environmental, social and governance ("ESG") characteristics. Therefore, the Sub-Fund is currently categorized under Article 6 of SFDR.

The investment decisions made for the Sub-Fund do not take into account Sustainability Risks as the Sub-Fund follows a strategy which consists in investing primarily in Greek equity securities, as further described in above section 2 "Investment Policy". This investment strategy does not provide scope for the Investment Manager to integrate Sustainability Risks into investment decisions as the Investment Manager does not have discretion over those Greek equity securities. The integration of Sustainability Risks into the investment decisions of the Sub-Fund would not be consistent with its investment objective and policy and would therefore not be in the best interests of the Sub-Fund's investors.

As the Investment Manager does not consider Sustainability Risks when making investment decisions for the Sub-Fund, no further assessment of the likely impacts has been carried out other than to note that, in ordinary market conditions, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

The Investment Manager does not deem the investment decisions to have adverse impact on Sustainability Factors. In case the Sub-Fund follows in future a strategy in line with ESG or sustainable investment objectives, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance.

Moreover, the Sub-Fund does not have a sustainable investment objective pursuant to SFDR.

#### 4. Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter I, Sections B and C.

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 Sub-Fund has been authorized.

#### 5. 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.

#### 6. 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. Although there is no time commitment, the recommended investment horizon is approximately 5 years.

#### 7. Risk Warnings

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

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

**Market risk.** The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Sub-Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

**Interest rate risk.** The Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

**Credit risk.** The Sub-Fund which has exposure to bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security, may also offset

the security's liquidity, making it more difficult to sell. Investing in lower quality debt securities is more susceptible to these problems and the value may be more volatile.

**Risks relating with Convertible bonds.** The Sub-Fund which has exposure in convertible bonds is subject to risks associated with both debt and equity securities and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

**Contingent convertibles.** Contingent convertible debt securities (CoCos) are complex financial instruments that may pay an attractive coupon but are likely to be adversely impacted should specific trigger events occur (as specified each time in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Potential risks associated with CoCos include:

- **Trigger level risk.** Trigger levels - and therefore exposure to conversion risk – may differ widely. The trigger could be activated either through a material loss in the capital of the issuer or an increase in risk weighted assets. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.
- **Coupon cancellation.** Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time.
- **Capital structure inversion risks.** In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
- **Call extension risk.** CoCos may also be perpetual instruments which may not be called on the predefined call date and investors may not receive return of principal on the call date or at any date.
- **Unknown and yield/valuation related risks.** CoCos are innovative financial instruments, yet untested. As such, their behavior under a stressed financial environment is still unknown. This increases uncertainty in their valuation as well as the risks of potential price contagion, affecting the volatility and the liquidity risks of the entire CoCo asset class. Under such circumstances, price formation may be increasingly stressed. Furthermore, because of the often attractive yield of CoCos, it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments.

**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.

**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.

**Emerging Markets Risk.** Investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign

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ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

**Foreign exchange risk.** Although the Sub-Fund will operate in its base currency 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 the 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. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

**Volatility of financial derivative instruments.** The Sub-Fund may use financial derivative instruments, like index, equity, fixed-income, interest and currency futures and options both for hedging and efficient portfolio management. The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

### **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 EUR denominated in EUR
- Class B USD denominated in USD
- Class E EUR denominated in EUR
- Class F USD denominated in USD
- Class I EUR denominated in EUR
- Class J USD denominated in USD

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class B USD, Class F USD, and Class J USD Shares, denominated in USD, 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 EUR. The hedging technique used by the Investment Manager is based on rolling over EUR/USD forward foreign exchange contracts.

Class I EUR and Class J USD may only be subscribed by institutional investors within the meaning of Article 174 of the 2010 Law with the prior approval of the Investment Manager.

##### **b) Distribution Policy**

No dividend is expected to be paid to the shareholders for any Classes.

##### **c) Form of Shares**

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

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### d) ISIN Codes

	Classes of Shares	ISIN Codes
TRITON (LF) GREEK EQUITY	Class A EUR	LU1931934639
TRITON (LF) GREEK EQUITY	Class B USD	LU1931934712
TRITON (LF) GREEK EQUITY	Class E EUR	LU1931934803
TRITON (LF) GREEK EQUITY	Class F USD	LU1931934985
TRITON (LF) GREEK EQUITY	Class I EUR	LU1931935016
TRITON (LF) GREEK EQUITY	Class J USD	LU1931935107

### e) Minimum investments

Classes of Shares	Minimum Initial investment and Holding	Minimum Subsequent subscription
Class A EUR	EUR 10,000.-	EUR 5,000.-
Class B USD	USD 10,000.-	USD 5,000.-
Class E EUR	EUR 10,000.-	EUR 5,000.-
Class F USD	USD 10,000.-	USD 5,000.-
Class I EUR	EUR 500,000.-	EUR 100,000.-
Class J USD	USD 500,000.-	USD 100,000.-

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 I and J, the Board of Directors may decide to convert its shares into shares of the Class A or B 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 Classes I and J.

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 authorized 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 2 p.m., Luxembourg time, same Business Day of each 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 2 p.m., Luxembourg time, same Business Day of each 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 EUR.

The Net Asset Value of the Classes A EUR, E EUR and I EUR are expressed in EUR.

The Net Asset Value of the Classes B USD, F USD and J USD are expressed in USD.

### 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.

**C Investment Manager**

The Management Company has appointed, at the expenses of the Sub-Fund, Triton Asset Management AEDAK, with registered office at Valaoritou Str. 15, Athens 10671 (Greece), as investment manager of the Sub-Fund (the "Investment Manager"). Triton Asset Management AEDAK was founded in 1991 and is one of the pioneers in the Greek mutual fund market.

Triton Asset Management AEDAK 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 Performance Fee, Distribution Fee and Trailer Fee**

**1. Management Company Fee**

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

- Class A: Up to 1.10% per annum of the average net assets during the relevant quarter.
- Class B: Up to 1.10% per annum of the average net assets during the relevant quarter.
- Class E: Up to 1.10% per annum of the average net assets during the relevant quarter.
- Class F: Up to 1.10% per annum of the average net assets during the relevant quarter.
- Class I: Up to 0.75% per annum of the average net assets during the relevant quarter.
- Class J: Up to 0.75% per annum of the average net assets during the relevant quarter.

Such Investment Management Fee is payable quarterly in arrears.

In addition to the above Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") calculated in respect of each performance period. The performance period is the financial year. By exception, the first performance period begins on 1<sup>st</sup> January 2022 and ends on 31 December 2022 and/or begins on the launch of any new Class of Share of the Sub-Fund and ends on 31 December of the following year.

A provision for this fee is booked daily and will be paid, if any, within ten Business Days from the end of the relevant performance period.

The Performance Fee is calculated and accrued at each NAV Calculation Day for each Class of Share on the basis of the current Net Asset Value per Class of Share after deducting all expenses, the Management Company Fee and the Investment Management fee (but not the Performance Fee)

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and adjusted for subscriptions as at each NAV Calculation Day and during the relevant performance period.

In the event that an investor redeems Shares prior to the end of any performance period, any accrued but unpaid Performance Fee relating to those Shares shall be paid to the Investment Manager, under crystallization principle, after the end of the relevant performance period.

The Performance Fee is calculated separately for each Class of Shares.

The Performance Fee is based on the relative overperformance of the Class of Shares against its Reference Indicator (benchmark). A Performance Fee of 15% is established when the performance of the Class is superior to the performance of the Reference Indicator during the performance period.

Any underperformance of the Class compared to the Reference Indicator during the performance reference period of 5 years or since the launch of a Class of Share respectively, or since the start of application of Performance Fees (whichever time period is the shortest) is clawed back before any Performance Fee becomes payable. A new performance reference period of 5 years begins when the Performance Fee is paid.

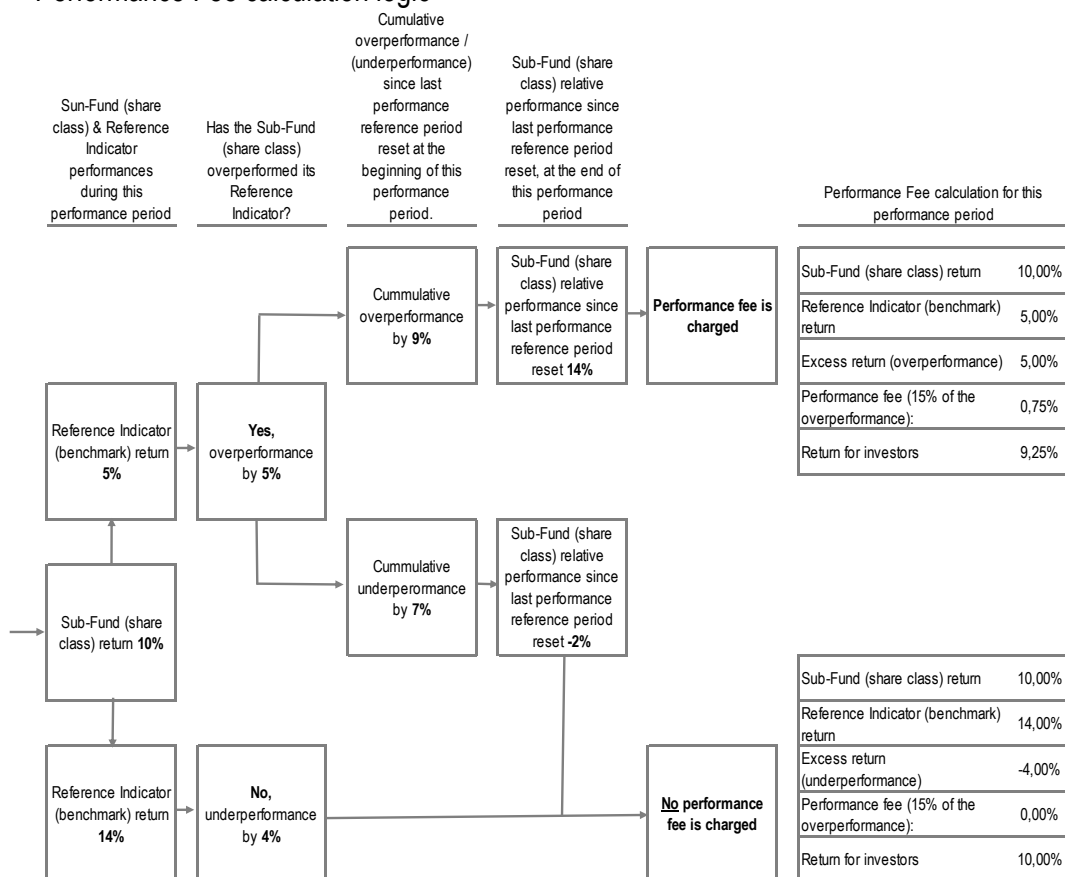
**The Performance Fee could also be payable in case the Class has overperformed the Reference Indicator (benchmark) but had a negative performance.**

The Reference Indicator (benchmark) serving as the basis for calculating the Performance Fee is the Athens Stock Market's General Index (ASE INDEX).

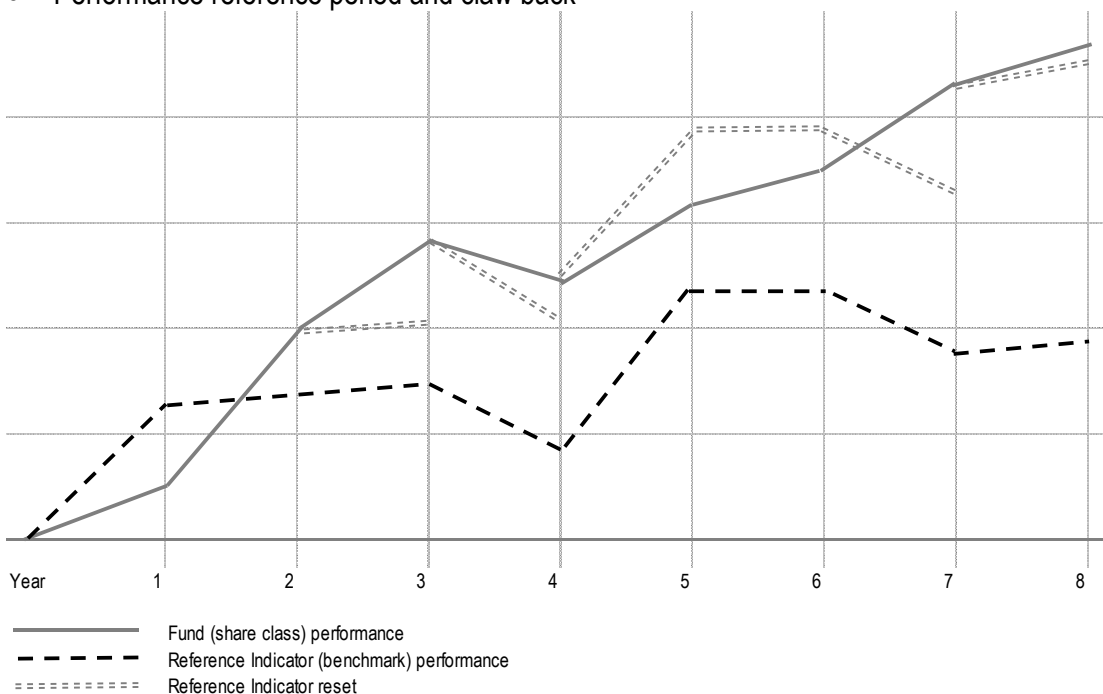
The Performance Fee calculation method, the performance reference period and the claw back mechanism are illustrated below:

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- Performance Fee calculation logic



- Performance reference period and claw back



- Year 1: No Performance Fee is payable as the Class of Share underperforms the Reference Indicator.
- Year 2: Performance Fee is payable as (i) Class of Share outperforms the Reference Indicator and (ii) the Share Class has clawed back previous underperformance. A new performance reference period begins.

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- Year 3: Performance Fee is payable as (i) the Class of Share outperforms the Reference Indicator and (ii) there is no previous underperformance to claw back. A new performance reference period begins.
- Year 4: Performance Fee is payable as (i) the Class of Share (despite negative absolute performance) outperforms the Reference Indicator and (ii) there is no previous underperformance to claw back. The Performance Fee may be charged even if the Class of Share's performance is negative. A new performance reference period begins.
- Year 5: No Performance Fee is payable as the Class of Share underperforms the Reference Indicator.
- Year 6: No Performance Fee is payable (despite the outperformance over the Reference Indicator) since the previous underperformance has not been completely clawed back.
- Year 7: Performance Fee is payable as (i) the Class of Share outperforms the Reference Indicator and (ii) there is no previous underperformance to claw back. A new performance reference period begins.
- Year 8: Performance Fee is payable as (i) the Class of Share outperforms the Reference Indicator and (ii) there is no previous underperformance to claw back. A new performance reference period begins.

### 3. Distribution Fee and Trailer Fee

Pursuant to the distribution agreement as of 19 December 2018, the Fund shall pay or cause to be paid, at the expense of the Sub-Fund a distribution fee (the "Distribution Fee") to Triton Asset Management AEDAK as Distributor in remuneration for its distribution and marketing services. Such Distribution Fee is:

- Up to 1.15% per annum of the average net assets of the Classes A of the Sub-Fund during the relevant quarter,
- Up to 1.15% per annum of the average net assets of the Classes B of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes E of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes F of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes I of the Sub-Fund during the relevant quarter,
- Up to 0.12% per annum of the average net assets of the Classes J of the Sub-Fund during the relevant quarter,

with a minimum of 28.500 USD per annum for the Sub-Fund.

Such Distribution Fee is payable quarterly in arrears.

Moreover, the Distributor shall have the right to appoint sub-distributors. The appointment any sub-distributor will be announced in writing to the Management Company from the Distributor. Any sub-distributor in remuneration for its distribution and marketing services will be entitled to a trailer fee which consists in a split of the Distribution Fee in the part that will be paid to the sub-distributor and the part that will remain and will be paid to the Distributor (the "Trailer Fee").

The Trailer Fee will be calculated on the basis of average asset under management (the "AuM") of the Sub-Fund maintained by each sub-distributor during the calculation period (calendar quarter) multiplied by the applicable rate(= Distribution Fee rate of the relevant Class of the Sub-Fund\*rate

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of rebate). The Trailer Fee will be paid directly from the Sub-Fund and its amount will be deducted from the total Distribution Fee.

There will be four payments per year on the month succeeding each calendar quarter end. (i.e. each January, April, July, October).

The formula to be applied for the Trailer Fee will be:

$$\left( \sum_{j=1}^T n_j V_j \right) \times \frac{X}{365 \text{ or } 366^*}$$

- T actual number of days in the quarter;
- N<sub>j</sub> actual number of Classes of Shares distributed by the sub-distributor on day j;
- V<sub>j</sub> Net Asset Value on day j or previous day if no Net Asset Value calculation; and
- X applicable rate (= Distribution Fee rate of the relevant Class of the Sub-Fund \* rate of rebate)

**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 16, rue Jean-Pierre Brasseur, L-1258 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 Domiciliary and Corporate Agent as well as with the Administrative Agent and the Registrar Agent referred to under the headings "Domiciliary and Corporate Agent, Administrative Agent" and "Registrar Agent";
- (v) the agreements with the Investment Manager(s) referred to under the heading "Investment Manager";
- (vi) the agreement with the Global Distributor referred to under the heading "Distributors";
- (vii) the agreement(s) with the Distributor referred to under the heading "Distributors";
- (viii) the agreement with the Administrative Coordinator and Adviser referred to under the heading "Charges and Expenses"; and
- (ix) 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), <https://www.bedrockgroup.com/expertise/bedrock-funds/ucits-luxembourg-sicav-20-ugs-funds-luxembourg-2/#public> and [www.triton-am.com](http://www.triton-am.com) for KIID of the Sub-Funds "TRITON (LF) FLEXIBLE MULTI-ASSET FOF" and "TRITON (LF) GREEK EQUITY".

Information regarding procedure on clients' complaints handling and a brief description of the procedures put in by the Management Company to oversee the voting right policy of the delegated Portfolio managers, 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: <https://www.kroll.com/en/services/financial-services-compliance-and-regulation/management-company>

**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.