



PROSPECTUS

Ducal Investment Fund

Société d'Investissement à Capital Variable (SICAV)

Subscriptions can only be received on the basis of this prospectus (the "**Prospectus**") accompanied by the relevant key investor information documents (the "**KIIDs**"), the latest annual report as well as by the latest semi-annual report published after the latest annual report.

These reports form part of the present Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.

The Prospectus is divided into two Parts:

Part A "General Information" aims at describing the general features of Ducal Investment Fund; and

Part B "The Sub-Funds" aims at describing precisely each sub-fund's specifics.

R.C.S. LUXEMBOURG B197952

June 2021

TABLE OF CONTENTS

PART A: GENERAL INFORMATION	4
1. INTRODUCTION	5
2. THE COMPANY	8
3. THE MANAGEMENT COMPANY	9
4. CAPITAL STOCK	10
5. INVESTMENT OBJECTIVES AND POLICY	11
6. SFDR DICLOSURES	21
7. RISK FACTORS	21
8. SHARES	27
9. INCOME POLICY	28
10. NET ASSET VALUE	29
11. ISSUE OF SHARES	31
12. REDEMPTION OF SHARES	33
13. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES	35
14. LATE TRADING/MARKET TIMING POLICY	36
15. TAXATION	37
16. CENTRAL ADMINISTRATION, TRANSFER, REGISTRAR & DOMICILIARY AGENT ..	39
17. DEPOSITORY BANK & PAYING AGENT	39
18. INVESTMENT MANAGER	41
19. GLOBAL DISTRIBUTOR, DISTRIBUTOR	42
20. APPROVED STATUTORY AUDITORS	43
21. MONEY LAUNDERING PREVENTION	44
22. CHARGES AND FEES	45
23. SHAREHOLDERS' INFORMATION	46
24. LIQUIDATION OF THE COMPANY, TERMINATION OF THE SUB-FUNDS AND CLASSES OF SHARES, MERGER	47
25. CONFLICTS OF INTERESTS	48
26. DOCUMENTS	48
PART B: THE SUB-FUNDS	49

Directory

SICAV REGISTERED OFFICE	5, Allée Scheffer L-2520 Luxembourg
DIRECTORS OF THE SICAV	<ul style="list-style-type: none">• Philippe Gueibe, Anphiko Asset Management S.A.• Fred Matyn, independent director• Bart de Coster, independent director
MANAGEMENT COMPANY	Crestbridge Management Company S.A. 1, Boulevard de la Foire L-1528 Luxembourg
DIRECTORS OF THE MANAGEMENT COMPANY	<ul style="list-style-type: none">• Daniela Klasén-Martin, Managing Director• Supreetee Saddul, Director• Malcolm Graeme McArthur, Director
INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR	Anphiko Asset Management S.A. 98, rue de la Gare L-8325 Capellen
DEPOSITORY BANK	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
ADMINISTRATION AND DOMICILIARY AGENT, REGISTRAR & TRANSFER AGENT AND PAYING AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
AUDITOR	Mazars Luxembourg 10A, rue Henri Schnadt L-2530 Luxembourg

PART A: GENERAL INFORMATION

1. INTRODUCTION

Ducal Investment Fund (hereinafter the "**Company**"), described in this Prospectus, is a company established in Luxembourg on 17 June 2015, registered with the Luxembourg Trade and Companies Register under number B197952. Its articles of incorporation (the "**Articles**") were published in the *Recueil Electronique des Sociétés et Associations* (formerly, the Mémorial, hereinafter referred to as the "**RESA**") on 1 July 2015. It is a company with a variable capital, ("**société d'investissement à capital variable**" or "**SICAV**") that may offer a choice of several separate sub-funds (hereinafter referred to individually as "**Sub-Fund**" and collectively as the "**Sub-Funds**"), each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund's specifics in Part B of this Prospectus. Each Sub-Fund invests in transferable securities and/or other liquid financial assets as permitted by part I of the law of December 17, 2010 related to undertakings for collective investment, as amended (in the following referred to as "**Law of 2010**") transposing the "**UCITS Directive**", i.e. the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS**"), as amended, among others, by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The main objective of the Company is to provide a range of Sub-Funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation or longer-term capital growth.

Under the Articles, the members of the board of directors of the Company (the "**Board of Directors**" and each member of the Board of Directors being referred to as a "**Director**") have the power to create and issue several different classes of shares (the "**Shares**") within each Sub-Fund (hereinafter referred to collectively as the "**Classes**"/"**Classes of Shares**" or individually as the "**Class**"/"**Class of Shares**"), whose characteristics may differ from those Classes then existing.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s). This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund (the "**Shareholders**") and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Sub-Funds will be achieved.

The Fund's reference currency is the Euro (the "**Reference Currency**") unless otherwise stated in the specifics in Part B of this Prospectus.

The Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the Prospectus shall be adapted accordingly.

As also indicated in the Articles, the Board of Directors may:

- (i) Restrict or prevent the ownership of Shares by any physical person or legal entity;
- (ii) Restrict the holding of Shares by any physical or corporate entities or compulsorily redeem Shares held by physical persons or corporate entities in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that shareholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur, such as any person or entity defined by the Foreign Account Tax Compliance Act (also called "**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, which became law in the United States of America in 2010;

The above restricted investors being defined hereinafter as "**Restricted Persons**".

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 him or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

In addition, the Company may:

- reject at its sole discretion any application for Shares;
- compulsory repurchase any Shares in respect of which it becomes aware that they are held by a Restricted Person or an investor which does not belong to the relevant category in the Sub-Fund or Class considered.

Shares shall not be offered or sold by the Company to US persons and for this purpose, the term "**US Person**" shall include:

- (i) A citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
- (ii) A partnership organised or existing in the laws of any state, territory or possession of the United States of America;
- (iii) A corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
- (iv) Any estate or trust which is subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Board of Directors, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of Shares or solicitation for ownership of Shares shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof.

For further information on restricted or prohibited Share ownership, please, consult the Company.

Data Protection Policy

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the "**Data Protection Regulation**"), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) ("**Data Subject**") whose personal information collected and provided to the Company and the Management Company in the context of the investor's investments in the Company may be stored on computer systems by electronic means or other means and processed by the Company and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the Company and the Management Company.

In certain circumstances, delegates of the Company acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The Company and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by them in connection with investments made into the Company.

This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor's

name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the Company and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the Company's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the Company, in particular their correspondence and conversation with the Company, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The Company or their delegates may share the personal data to their affiliates and to other entities which may be located outside the European Economic Area. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the Company, the Management Company and their delegates in more details.

2. THE COMPANY

The Company was incorporated in the Grand Duchy of Luxembourg on 17 June 2015 as a *société anonyme* under the law of 10 August 1915 relating to commercial companies as amended (the "**Company Law**") and is organized as a **SICAV** under part I of the Law of 2010. As such, the Company is registered on the official list of collective investment undertakings maintained by the Commission de Surveillance du Secteur Financier (the Luxembourg supervisory authority hereinafter the "**CSSF**"). It is established for an undetermined duration from the date of the incorporation.

The Company's registered office is at 5, Allée Scheffer, L-2520 Luxembourg.

The Articles were published in the RESA on 1 July 2015. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B197952.

The financial year of the Company (the "**Financial Year**") starts on 1 January and ends on 31 December of each year. The first Financial Year will start at its launch and end on 31 December 2015.

Shareholders' meetings are to be held annually in Luxembourg ("**Annual General Meeting**") at the Company's registered office or at such other place as is specified in the notice of meeting. The Annual General Meeting will be held on the third Thursday of the month of April each year, at **11:00 hours** (Luxembourg time). If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following full bank business day in Luxembourg (hereinafter a "**Bank Business Day**"), unless otherwise indicated in the relevant Sub-Fund's specifics in Part B of this Prospectus. The first Annual General Meeting will be held in 2016.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings that will be published in compliance with the provisions of the Company Law.

Resolutions concerning the interests of the Shareholders shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund or Class shall in addition be taken by this Sub-Fund's or Class's general meeting.

3. THE MANAGEMENT COMPANY

The Board of Directors has appointed Crestbridge Management Company S.A. to act as management company (the "**Management Company**").

Crestbridge Management Company S.A., having its registered office at 1, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, has been designated to serve as Management Company to the Company in accordance with the provisions of the Law of 2010.

Crestbridge Management Company S.A., a management company organized under Chapter 15 of the Law of 2010 has been incorporated on 31 January 2011 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register (RCS) under number B 159 802. The articles of incorporation have been amended from time to time and the last amendments thereto were adopted on 7 December 2018. The Management Company has a fully paid-up share capital of EUR 440,000.-, as at 1 January 2019.

The Management Company can be appointed in the future to act as Management Company for other funds.

The management of the assets of the Company is effected under the control and the ultimate responsibility of the Management Company. The Management Company will manage the assets of the Company and its sub-funds in compliance with the Prospectus in its own name, but for the sole benefit of the Shareholders.

In compliance with the provisions of chapter 15 of the Law of 2010, CSSF Circulars 11/512 and 18/698, the effective conduct of the business of the Management Company has been granted to at least three (3) day-to-day managers.

In compliance with the provisions of chapter 15 of the Law of 2010 and with the Prospectus, the Management Company provides the following services:

- Determination of the investment policy of each Sub-Fund within the objectives and the restrictions set forth in the Prospectus;
- Portfolio management of the Sub-Funds;
- Central administration, including inter alia, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;
- General coordination, distribution of the Shares of the Company and marketing services.

In accordance with applicable laws and regulations, in compliance with the Prospectus, the Management Company is empowered to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It is being understood that the Prospectus shall the case being be amended accordingly.

For the time being the duties of portfolio management, distribution and central administration, which include the registrar and transfer agency duties, have been delegated as further detailed here-below.

In consideration of its collective portfolio management services, the Management Company is entitled to receive management company fees as indicated in each Sub-Fund's specifics in Part B of this Prospectus. Third parties to whom such functions have been delegated by the Management Company may receive their remunerations directly from the Company (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements.

In accordance with the UCITS Directive, and the principle of proportionality, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile of the Company and its Articles of Incorporation.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its shareholders and includes measures to avoid conflicts of interest.

The Management Company's remuneration policy and practices include fixed and variable components of salaries and discretionary pension benefits and apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company. The remuneration rules are in line with the business strategy, objectives, values and interests of the Management Company, the Company and its investors as well as with sustainability risks and include measures to avoid conflicts of interest.

The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the shareholders of the Company in order to ensure that the assessment process is based on the long-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Details of the Management Company's up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such committee exists, are available on the following website <http://www.crestbridge.com/regulatory/>. A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company or the Company.

The Management Company has established a sustainability policy describing how certain sustainability factors (environmental, social or governance related factors) and sustainability risks are taken into account in the management of the respective funds or sub-funds. The sustainability policy is available on the website of the Management Company.

4. CAPITAL STOCK

The capital of the Company shall at all times be equal to the value of the net assets of all Sub-Funds.

The minimum capital of the Company must be at least EUR 1,250,000 (one million two hundred fifty thousand Euros) and must be reached within a period of six (6) months following the authorisation of the Company. For the purpose of determining the capital of the Company, the assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

If the capital of the Company becomes less than two-thirds (2/3) of the legal minimum, the Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one-quarter (1/4) of the legal minimum, a decision regarding the dissolution of the Company may be taken by Shareholders representing one-quarter (1/4) of the Shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds (2/3) or one quarter (1/4) of the minimum capital, as the case may be.

5. INVESTMENT OBJECTIVES AND POLICY

5.1. Investment objectives of the Company

The investment objective of each Sub-Fund is to provide investors with the opportunity of achieving long-term capital growth and / or capital conservation through investments in assets within each of the Sub-Funds. **The Sub-Funds' assets will be invested in conformity with each Sub-Fund's investment objective and policy as described in each Sub-Fund's specifics in Part B of this Prospectus.**

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund Appendix, the Sub-Funds do not promote environmental or social characteristics, nor do they have sustainable investment as investment objectives within the meaning of Articles 8 and 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), respectively.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

Unless otherwise mentioned in a Sub-Fund's specifics in Part B of this Prospectus and always subject to the limits permitted by the "**Investment policy and restrictions of the Company**" section in this Part of the Prospectus, the following principles will apply to the Sub-Funds.

5.2. Investment policy and restrictions of the Company

- I. In the case that the Company comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the purpose of the investment objectives, policy and restrictions of the Company.
- II. 1. The Company, for each Sub-Fund, may invest in only one (1) or more of the following:
 - a) Transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014;
 - b) Transferable securities and money market instruments dealt in on another market in a member state of the European Union and in a contracting party to the Agreement on the European Economic Area that is not a Member State of the European Union within its limits set forth and related acts (hereinafter a "**Member State**"), which is regulated, 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-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.
 - d) Recently issued transferable securities and money market instruments, provided that:
 - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market

which operates regularly and is recognised and open to the public or markets as defined in the paragraphs a), b), c) above;

- Provided that such admission is secured within one (1) year of issue;
- e) Shares or units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment (collectively the "**UCIs**") within the meaning of Article 1, paragraph (2) points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:
- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the **CSSF** to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured,
 - The level of protection for shareholders or unit holders in such other UCIs is equivalent to that provided for shareholders or unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
 - The business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units or shares of other UCITS or other UCIs;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law;
- g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- The underlying consists of instruments covered by this paragraph II. of section 5.2., financial indices, interest rates, foreign exchange rates or currencies, in which each Sub-Fund may invest according to its investment objectives;
 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, 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 Company's initiative;
- h) Money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law of 2010, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- Issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - Issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above, or
 - Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community law, or

- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this sub-paragraph and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. However:
- a) The Company, for each Sub-Fund, shall not invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 of this section 5.2.II. above;
 - b) The Company for each Sub-Fund shall not acquire either precious metals or certificates representing them;
- III. The Company for each Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.
- IV. The Company may hold ancillary liquid assets.
- V. a) (i) The Company for each Sub-Fund may invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (ii) The Company for each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph II.1.f) or 5% of its assets in other cases.
- b) The total value of the transferable securities and money market instruments held by the Company for each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets of each Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual limits laid down in paragraph a), the Company for each Sub-Fund shall not combine where this would lead to investing more than 20% of its assets in a single body, any of the following
- Investments in transferable securities or money market instruments issued by that body,
 - Deposits made with that body, or
 - Exposures arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belong.
- d) The limit of 10% laid down in sub-paragraph a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of

bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Company for a Sub-Fund invests more than 5% of its assets in the bonds referred to in this sub-paragraph and issued by one (1) issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) are not included in the calculation of the limit of 40% referred to in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be combined, thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) may not, exceed a total of 35% of the assets of each Sub-Fund.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in paragraph IV.

The Company may cumulatively invest up to 20% of the assets of a Sub-Fund in transferable securities and money market instruments within the same group.

- VI. a) Without prejudice to the limits laid down in paragraph VIII., the limits provided in paragraph V. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Company, the aim of a Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:
- The composition of the index is sufficiently diversified,
 - The index represents an adequate benchmark for the market to which it refers,
 - The index is published in an appropriate manner.

- b) The limit laid down in paragraph a) is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- VII. **Notwithstanding the limits set forth under paragraph V., each Sub-Fund is authorized to invest in accordance with the principle of risk spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development (OECD), the G-20 or Singapore, or public international bodies of which one or more Member States of the European Union belong, provided that (i) such securities are part of at least six (6) different issues and (ii) the securities from a single issue shall not account for more than 30% of the total assets of the Sub-Fund.**

- VIII. a) The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b) Moreover, the Company may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units or shares of the same UCITS and/or other UCI within the meaning of Article 2 (2) of the Law of 2010;

- 10% of the money market instruments of any single issuer;

These limits laid down under second, third and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of the bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c) The provisions of paragraphs (a) and (b) are waived as regards:
- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
 - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or
 - transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members,
 - shares held by the Company in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company for each Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the European Union complies with the limits laid down in paragraph V., VIII. and IX. Where the limits set in paragraph V and IX are exceeded, paragraph XI a) and b) shall apply *mutatis mutandis*.
 - shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares or units at the request of shareholders or unit holders exclusively on its or their behalf.

- IX. a) The Company may acquire the shares or units of the UCITS and/or other UCIs referred to in paragraph II.1.e), provided that no more than 20% of a Sub-Fund's assets are invested in the shares or units of a single UCITS or other UCI.

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

- b) Investments made in shares or units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph V.

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

The Company for each Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs will disclose in this Prospectus the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest.

By derogation to the above, the Company is entitled to adopt master-feeder strategies with a view to invest at least 85% of a Sub-Fund's assets in one (1) single UCITS in full compliance with the provisions of the Law of 2010.

- X. 1. The Management Company will apply a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Administration Agent will employ a process for accurate and independent assessment of the value of OTC derivatives.

2. The Company for each Sub-Fund is also authorised to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law of 2010, provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law of 2010.

Under no circumstance shall these operations cause the Company for each Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

3. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the assets of the relevant Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph V above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph V.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph X.

The global exposure may be calculated through the Value-at-Risk approach ("**VaR Approach**") or the commitment approach ("**Commitment Approach**") as described in each Sub-Fund's specifics in Part B of this Prospectus.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level as described in each Sub-Fund's specifics in Part B of this Prospectus.

The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in each Sub-Fund's specifics in Part B of this Prospectus, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total assets or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets.

To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

- XI. a) The Company for each Sub-Fund does not need to comply with the limits laid down in chapter 5 of the Law of 2010 when exercising subscription rights attached to transferable

securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, recently created Sub-Funds may derogate from paragraphs V., VI., VII. and IX. for a period of six (6) months following the date of their authorisation.

- b) If the limits referred to in paragraph XI. a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

XII. 1. The Management Company on behalf of the Company may not borrow. However, the Company may acquire foreign currency by means of a back-to-back loan for each Sub-Fund.

2. By way of derogation from paragraph XII.1., the Company may borrow provided that such a borrowing is:

- a) On a temporary basis and represents no more than 10% of their assets; or
b) To enable the acquisition of immovable property essential for the direct pursuit of its business and representing no more than 10% of its assets.

The borrowings under points XII. 2. a) and b) shall not exceed 15% of its assets in total.

XIII. A Sub-Fund may, subject to the conditions provided for in the Articles as well as in this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the condition that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in shares/units of other target Sub-Funds of the same Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the assets of the Company for the purposes of verifying the minimum threshold of the assets imposed by the Law of 2010.

5.3. Securities Financing Transactions and Total Return Swaps

Securities Financing Transaction (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction as defined under the SFTR

SFTR Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

TRS total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund is not authorised to enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Fund decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

5.4. Techniques and instruments relating to transferable securities and money market instruments

The Company may, within the limits and under the conditions of CSSF Circular 14/592 on ESMA guidelines on ETFs and other UCITS issues, use techniques and instruments relating to transferable securities and money market instruments, as this may be further specified in the Sub-Fund's specifics in Part B of the Prospectus.

In case of use of efficient portfolio management techniques, the Company will ensure the following:

- That the techniques and instruments relating to transferable securities and money market instruments should not:
 - a) result in a change of the declared investment objective of the Company; or
 - b) add substantial supplementary risks in comparison to the original risk policy as described in its sales documents.
- That exposure to counterparties gained through these techniques is monitored on a daily basis and the characteristics of the instruments and the framework in place will allow complying with maximum counterparty limits in applicable Luxembourg regulations.
- The risk exposures to counterparties arising from such efficient portfolio management techniques and OTC derivative transactions should be combined when calculating the counterparty risk limits of Article 52 of the UCITS Directive as well as internal risk limits. These limits will be closely monitored on a daily basis as part of the risk management process in place.
- That all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, should be returned to the Company.

5.5 Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

Currently, the Company does not use efficient portfolio management techniques. If needed, the Company will update its Prospectus regarding these techniques in order to comply with the rules laid down by the CSSF Circular 14/592 on ESMA guidelines on ETFs and other UCITS issues and in the SFTR.

In case of entering into OTC financial derivative transactions and efficient portfolio management techniques, the Company will ensure that, according to CSSF Circular 14/592, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

- a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or a multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality – collateral received should be of high quality.

d) Correlation – collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC derivatives transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Management Company.

g) Where there is a title transfer, the collateral received should be held by the Depositary Bank. For other types of collateral arrangements, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

i) Non-cash collateral received should not be sold, re-invested or pledged.

j) Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50.1.(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
- invested in short-term money market funds.

In that case, the Company will put in place a clear haircut policy adapted for each class of assets received as collateral; and when devising the haircut policy, the Company will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests. The Company will ensure that this policy is documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

5.6. Use of Benchmarks

In accordance with the provisions of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”), the following benchmarks are used to measure the performance of the Sub-Funds:

Name of the Sub-Fund	Benchmark	Administrator of the Benchmark	Registered in the Register of Administrators held by the ESMA
Ducal Global Allocation Fund	Euribor 1 Year rate + 2%	EMMI	Yes

Ducal Equity Fund Belgium	Bel20	Euronext	Yes
Ducal Equity Fund	MSCI ACWI index	MSCI Limited	No

Should the authorization or registration of an Administrator be withdrawn or suspended in accordance with Article 35 of the Benchmark Regulation, the Prospectus will be amended accordingly.

In accordance with the provisions of article 28-2 of the Benchmark Regulation, the Management Company has implemented and maintains a robust written plan setting out the actions that the Management Company would undertake in the event that a benchmark materially changes or ceases to be provided. The plan is available upon request and free of charge at the registered office of the Management Company.

6. SFDR DICLOSURES

6.1 Integration of Sustainability Risks and Assessments into Investment Decisions

The Company believes that the integration of sustainability risk, as defined under Section 7. RISK FACTORS, into the investment decision-making process may help to enhance long term risk-adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. The Investment Manager and the Management Company identify and integrate sustainability risk as part of their risk management process. The Management Company integrates the sustainability risks by taking into account materially relevant ESG factors and making an investment decision mostly when it considers that a prospective investment has a sustainable competitive advantage for the Company. Nonetheless and unless otherwise described in the specific Sub-Funds' appendices, the Management Company does not use ESG factors as a decisive or reductive factor but only as an additional factor in its decision-making process. While the primary aim of the investment and risk management policies remains creation of long-term value of each of the Sub-Funds' asset allowing maximization of the profits for the Shareholders, sustainability risks might have a negative impact on the Sub-Funds' return. The various Sub-Funds of the Company have an investment policy of investing in different regions, countries, currencies, economic sectors, corporation and for some in different asset classes. Consequently, as a result, their exposure to sustainability risks is reduced. The realisation of a sustainability risk affecting the value of an instrument, sector, country, region etc. hence should not affect the entire Sub-Funds' portfolio. Moreover, the Sub-funds invest for the major part of their holdings in liquid listed instruments, which means that it is not difficult to dispose of these instruments fast. It can also reasonably be assumed that the sustainability risks are integrated in the prices of these liquid investment instruments. Nevertheless, the risks arising from environmental, social or governance events of an unforeseeable or exceptional nature (e.g. pandemics or natural disasters), can have sudden and meaningful negative consequences on the value of the investments held in the portfolio.

6.2 Consideration of the Principal Adverse Impact on Sustainability Factors

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund Appendix, the Company does not intend to consider principal adverse impacts of investment decisions on sustainability factors as the size of investments and structure of the Company do not seem to be of sufficient relevance on these factors.

7. RISK FACTORS

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money market instruments) held by the Company may default on its obligations to pay interest and repay principal and that the Company will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Currency risk also involves the risk that the value of a Share Class denominated in a currency other than the Reference Currency may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Company will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vi) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(vii) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds' specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value (as defined below) and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparty**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

(viii) Investment restrictions relating to techniques and instruments aimed at hedging exchange risks

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of OTC transactions dealing with leading institutions specialised in this type of transaction.

(ix) Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscator taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain

types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

(x) Class hedging risk

The Company may engage in currency hedging transactions with regard to a certain Class of Shares (the "**Hedged Share Class**"). Hedged Share Classes are designed (i) to minimize exchange rate fluctuations between the currency of the Hedged Share Class and the base currency of the Sub-Fund or (ii) to reduce the impact of the exchange rate fluctuations between the currency of the Hedged Share Class and other material currencies within the Sub-Fund's portfolio.

The hedging will be undertaken to reduce exchange rate fluctuations in case the **Reference Currency(ies)** is (are) declining or increasing in value relative to the hedged currency. The hedging strategy employed will seek to reduce as far as possible the exposure of the Hedged Share Classes and no assurance can be given that the hedging objective will be achieved. In the case of a net flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the Net Asset Value of the Hedged Share Class until the following or a subsequent Bank Business Day following the Valuation Day (as defined below) on which the instruction was accepted. This risk for holders of any Hedged Share Class may be mitigated by using any of the efficient portfolio management techniques and instruments (including currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), within the conditions and limits imposed by the Luxembourg financial supervisory authority. Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting from any potential increase in value of the Class of Shares expressed in the Reference Currency(ies), if the Hedged Share Class currency falls against the Reference Currency(ies). Additionally, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per share reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any financial instruments used to implement such hedging strategies with respect to one or more Classes of a Sub-Fund shall be assets and/or liabilities of such Sub-Fund as a whole, but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. However, due to the lack of segregated liabilities between Classes of the same Sub-Fund, costs which are principally attributed to a specific Class may be ultimately charged to the Sub-Fund as a whole. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. No intentional leveraging should result from currency hedging transactions of a Class although hedging may exceed 100% for short periods between redemption instructions and execution of the hedge trade.

(xi) Equity risk

The value of all Sub-Funds that invest in equity and equity related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company-specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

(xii) Risks associated with mid-cap companies

The Sub-Funds of the Company may invest a limited part of their assets in securities of mid-cap companies, thereby exposing itself to greater risks than if it had invested in the securities of larger

or longer established companies. Securities of mid-cap companies may be significantly less liquid and more volatile than those of companies with a larger market capitalisation.

(xiii) Risks associated with small capitalisation companies

Investment in small capitalisation companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies.

(xiv) Foreign currency risk

Since the Company values the portfolio holdings of each of its Sub-Funds in Euro, changes in currency exchange rates adverse to this currency may affect the value of such holdings and each respective Sub-Fund's yield thereon. Since the securities held by a Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. To the extent that a Sub-Fund or any Class of Shares seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction. Sub-Funds which use currency management strategies, including the use of cross currency forwards and currency futures contracts, may substantially change the Sub-Fund's exposure to currency exchange rates and could result in losses to the Sub-Fund if the currencies do not perform as the Management Company expects.

(xv) Counterparty risk

The Sub-Funds of the Company may incur losses through their commitments vis-à-vis a counterparty on the techniques described in section 5.3., in particular its swaps, Total Return Swaps ("TRS"), Contracts For Difference ("CFD(s)"), forwards, repurchase or reverse repurchase transactions in the event of the counterparty's default or its inability to fulfil its contractual obligations.

(xvi) Effect of substantial withdrawals

Substantial withdrawals by Shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

(xvii) Potential conflict of interest

The Management Company may manage other portfolios (funds or accounts) in addition to the Company, which may be subject to different investment objectives and horizons. In accordance with applicable regulations, procedures are in place to prevent or manage potential situations of conflicts of interest.

(xviii) High yield bonds related risk

Investments in high yield bonds can involve a substantial risk of loss. High yield bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.

(xix) Sustainability risk

Sustainability risk is defined as an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent risks of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. As such different sustainability risks are to be considered, inter alia: (i) environmental risk (e.g. climate action failure, extreme weather, biodiversity loss, human-made environmental disasters, natural disasters); (ii) social risk (e.g. social instability, involuntary migration, water crises, food crises, infectious diseases, failure of urban planning); (iii) governance risk (e.g. geopolitical risk, national governance failure, global governance failure, state collapse, interstate conflict, terrorist attacks, weapons of mass destruction); (iv) technological risk (e.g. cyberattacks, information infrastructure breakdown, adverse technological advances, data fraud or theft); (v) economic risk (e.g. unemployment, fiscal crises, financial failure, asset bubbles, critical infrastructure failure, deflation, unmanageable inflation, energy price shock).

Sustainability risks may have an impact on long term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even if identified, there can be no guarantee that such data can be correctly assessed.

The impact of the occurrence of a sustainability risk can be broad and varied, depending on the specific risk, region or asset class. In general, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially up to a total loss of value and, consequently, the net asset value of the impacted Sub-Fund will be negatively impacted.

8. SHARES

The Board of Directors is authorised, without limitation and at any time, to issue additional Shares at the respective net asset value ("**Net Asset Value**") per Share determined in accordance with the provisions of the Articles, without reserving to existing Shareholders a preferential right to subscribe for the Shares to be issued.

On issue, all Shares have to be fully paid up. The Shares do not have any par value. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares might be available in registered, bearer or dematerialized form as further set forth in the Sub-Funds specifics in Part B of this Prospectus and in the Articles.

Fractions of Shares may be issued up to four (4) decimals. The resultant fractional Shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

Under the Articles, the Directors have the power to create and issue several different:

- Sub-Funds, whose characteristics may differ from those Sub-Funds then existing, and
- Classes of Shares, whose characteristics may differ from those Classes of Shares then existing.

The Directors shall maintain for each Sub-Fund a separate pool of assets. As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The differences between the Classes may, in particular, relate to the initial subscription price per Share, the Reference Currency of the Class, the types of investors who are eligible to invest, the subscription and repurchase frequency, the charging structure applicable to each of them, the distribution policy or such other features as the Directors may, in their discretion, determine.

Upon creation of a new Sub-Fund and/or Class, the Prospectus will be updated accordingly.

The Board of Directors has full discretion to determine whether or not an investor qualifies for investment in a specific Class.

The Sub-Funds specifics in Part B of this Prospectus detail the Classes available in each Sub-Fund.

The Board of Directors is empowered to determine - on a case-by-case basis - whether certain investors are or are not to be categorised in the relevant category in the Sub-Fund or Class considered as defined in each Sub-Fund's specifics in Part B of this Prospectus.

The specifics of each Class in relation to fees and expenses payable and the currency of each Class are indicated in each Sub-Fund's specifics in Part B of this Prospectus.

9. INCOME POLICY

Within each Sub-Fund, the Board of Directors may decide to issue accumulating and/or distributing Shares. The dividend policy applicable for each Class of Shares or Sub-Fund is further described in each Sub-Fund's specifics in Part B of this Prospectus.

If a dividend is declared by the Board of Directors Company, it will be paid to each Shareholder concerned in the Reference Currency of the relevant Sub-Fund or Class.

Dividend payments are restricted by law in that they may not reduce the assets of the Company below the required minimum capital.

In the event that a dividend is declared and remains unclaimed after a period of five (5) years from the date of declaration, such dividend will be forfeited and will revert to the Class or Sub-Fund in relation to which it was declared.

10. NET ASSET VALUE

The Net Asset Value per share of each Class will be determined for each valuation day (the "**Valuation Day**") as indicated in the Sub-Funds specifics in Part B of this Prospectus and expressed in the Reference Currency of the respective Class, by CACEIS Bank, Luxembourg Branch by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of Shares then outstanding in the Class (the "**Net Asset Value per Class**") on the relevant Valuation Day. The Net Asset Value per Share of each Class may be rounded up or down to the nearest unit of the Reference Currency of such Class of Shares.

The Net Asset Value per Share will be established using all pricing information as at the applicable Valuation Day. The Net Asset Value per share will generally be calculated on the Bank Business Day immediately following the Valuation Day and published on the same Bank Business Day.

When a Valuation Day falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Fund's investments or is a market for a significant proportion of the Sub-Fund's investments or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, the Board of Directors may decide that a Net Asset Value will not be determined on such Valuation Day but on the immediate following Valuation Day.

The value of the assets of each Sub-Fund is determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate in such case to reflect the fair value thereof;
2. the value of securities which are quoted or dealt in on any stock exchange shall be based on the last closing prices on the stock exchange which can reasonably be considered the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;
3. for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;
4. shares or units in open-ended investment funds shall be valued at their last available net asset value;
5. money market instruments are valued at: a) market value plus any accrued interest for instruments having, at the moment of their acquisition by the Company, an initial or remaining maturity of more than twelve (12) months, until the instruments have a remaining maturity of less than twelve (12) months at which time they will move to an amortised cost basis plus accrued interest, and b) on an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Company, an initial or remaining maturity of less than twelve (12) months.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Day will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

The calculation of the Net Asset Value of the Shares of any Class and the issue, redemption and conversion of the Shares of any Sub-Fund may be suspended in the following circumstances:

- During any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for which trading therein is restricted or suspended; or
- During any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or
- During any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- When for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or
- During the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- Following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or
- In the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- In all other cases in which the Board of Directors considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of the Shares shall be published in a Luxembourg newspaper and in one newspaper of more general circulation.

11. ISSUE OF SHARES

Applications may be made in writing by fax, SWIFT or STP addressed to the Registrar and Transfer Agent, the distributor, the "**Nominee**" (as defined in section 18 "Global Distributor, Distributor" of this Part of the Prospectus) or any intermediary situated in a country where the Company is marketed specifying the number of shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber. Orders sent directly to the Registrar and Transfer Agent can also be sent by SWIFT.

A subscription fee calculated on the Net Asset Value of the Shares as specified in each Sub-Fund's specifics in Part B of this Prospectus and to which the application relates as well as the maximum percentage amount of which is indicated for each Class in the table in Part B of this Prospectus, may be charged to the investors upon a subscription for Shares in a Class as more fully described in each Sub-Fund's specific in part B of this Prospectus. The effective subscription fee, if any, shall be left to the discretion of the Management Company.

11.1 Initial Subscription Period

The initial subscription period (which may last one (1) day) and the price of each newly created or activated Sub-Fund will be determined by the Management Company subject to the approval of the Board of Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund/Share Class by the Company within the time period indicated in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors may at any time decide the activation of a Class and the launch of a Sub-Fund.

Upon activation of a new Class in a Sub-Fund, the price per Share in the new Class will, at its inception, correspond to the price per Share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

11.2 Subsequent Subscriptions

Following any initial subscription period, the issue price per Share will be the Net Asset Value per Share on the applicable Valuation Day.

Subscriptions received by the Registrar and Transfer Agent before the applicable cut-off time on a Valuation Day as specified in the Sub-Funds specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value of that Valuation Day. Subscriptions received by the Registrar and Transfer Agent after such cut-off time on a Valuation Day or on any day which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. The investor will bear any taxes or other expenses attached to the application.

All Shares will be allotted immediately upon subscription and payment must be received by the Company within the time period as described in each Sub-Fund specifics in Part B of this Prospectus. If payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the Shareholder. Payments shall be made by bank transfer and shall be made in the Reference Currency of the relevant Class; if payment is made in another currency than the Reference Currency of the relevant Class, the Company will, at the exclusive investor's risk, enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

In case a subscription is rejected after the applicable Valuation Day, the payment will be returned to the investor at the subscription price without payment of any interest.

The issue of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

11.3 Minimum Initial Subscription and Holding

Some Classes may have a minimum subscription and/or holding amount as indicated in the Sub-Funds specifics in Part B of the Prospectus. The Company may in its discretion waive this minimum subscription and/or holding amount. In particular, this applies for Shareholders staggering investments over time, reaching above-mentioned thresholds over time.

If, as a result of redemption, the value of a Shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder's Shares falls below the minimum investment limits solely as a result of market conditions. A thirty (30)-calendar-day prior written notice will be given to Shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

11.4 Stock exchange listing

Shares of different Sub-Funds and their Classes may, at the discretion of the Board of Directors, be listed on stock exchanges, and in particular on the Luxembourg Stock Exchange.

12. REDEMPTION OF SHARES

A Shareholder has the right to request that the Company redeems its shares at any time. Such request may be made in writing by fax, SWIFT or STP addressed to the Registrar and Transfer Agent, the distributor, the Nominee or any intermediary situated in a country where the Company is marketed. Shares will be redeemed at the respective Net Asset Value of shares of each Class. Redemption requests sent directly to the Registrar and Transfer Agent can also be sent by SWIFT.

A redemption fee calculated on the Net Asset Value of the Shares to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus, may be charged to the investors upon a redemption of shares in a Class as more fully described in each Sub-Fund's specific in part B of this Prospectus.

Shareholders wishing to have all or any of their shares redeemed at the redemption price on a Valuation Day, should deliver to the Registrar and Transfer Agent before the cut-off time on a Valuation Day as specified in the Sub-Fund's specifics in Part B of this Prospectus, an irrevocable written request for redemption in the prescribed form. Redemption requests received by the Registrar and Transfer Agent after such determined cut-off time on a Valuation Day or on any day, which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the time delay set forth in each Sub-Fund's specifics in Part B of this Prospectus and after receipt of the proper documentation.

Investors should note that any redemption of Shares by the Company will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for redemption.

Excessive trading and dilution levy

Investments in the Sub-Funds are intended for long-term purposes only. The Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders.

The value of the property of a Sub-Fund may indeed be reduced as a result of the costs incurred in the dealings in the Sub-Funds' investments.

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining Shareholders, the Company has the power to charge a fee upon redemption corresponding to a dilution levy. Any dilution levy must be fair to all Shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

In particular, this could cover the case of a significant redemption on Bank Business Day where one or several markets where the Sub-Funds are significantly invested is/are closed.

The Company is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the Sub-Fund in question.

Dealing costs (e.g. broker commissions and buy/sell spreads) will be considered significant if they impact the Net Asset Value by minimum 10bp. Any dilution levy will not exceed 2% of the redemption amount and will be paid to the Sub-Fund.

13. CONVERSION BETWEEN SUB-FUNDS/CLASSES OF SHARES

Shares of any Class may be converted into Shares of any other Class of the same, or of another Sub-Fund, upon written instructions addressed to the registered office of the Company or the Registrar and Transfer Agent. A conversion fee, calculated on the Net Asset Value, could be charged depending on the Sub-Fund and the Share Class as more fully described in each Sub-Fund's specific in part B of this Prospectus. Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Shareholders, should the subscription fee of the Sub-Fund into which the Shareholders are converting their Shares be higher than the fee of the Sub-Fund they leave.

Conversion orders received by the Registrar and Transfer Agent on a Valuation Day before the cut-off time as specified in the Sub-Funds specifics in Part B of this Prospectus will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Day. Conversion requests received by the Registrar and Transfer Agent after such cut-off time on a Valuation Day or on any day which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. Conversion of Shares will only be made on a Valuation Day if the Net Asset Value of both Share Classes is calculated on that day.

The Board of Directors will determine the number of Shares into which an investor wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Shares in the new Class of Shares to be issued

B = The number of Shares in the original Class of Shares

C = The Net Asset Value per Share in the original Class of Shares

E = The Net Asset Value per Share of the new Class of Shares

EX: being the exchange rate on the conversion day in question between the currency of the Class of Shares to be converted and the currency of the Class of Shares to be assigned. In case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

14. LATE TRADING/MARKET TIMING POLICY

The Company takes appropriate measures to ensure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with market timing or similar practices, as such practices may adversely affect the interests of all Shareholders. The Company reserves the right to reject subscription, redemption and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146 dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values.

15. TAXATION

15.1 Taxation in Luxembourg

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per year, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, Shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to distributions of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

15.2 Automatic Exchange of Information (EAI) / Directive on Administrative Cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEI has been fully implemented in Luxembourg by a law published on 24 December in the Luxembourg Gazette. The AEOI Law has officially entered into force on 1 January 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

15.3 FATCA

FATCA provisions generally impose the reporting to the U.S. Internal Revenue Service of a U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including

dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Company as a “Foreign Financial Institution” (“FFI”), such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

In addition, the Company hereby confirms that it will become a participating FFI, as laid down in the FATCA rules, and that it will register and certify compliance with FATCA and obtain a Global Intermediary Identification Number (“GIIN”).

16. CENTRAL ADMINISTRATION, TRANSFER, REGISTRAR & DOMICILIARY AGENT

Under a central administration services agreement dated as of 17 June 2015 (the "**Central Administration Services Agreement**"), the Management Company has appointed CACEIS Bank, Luxembourg Branch to serve as (i) administrative agent (the "**Administration Agent**") and as (ii) registrar and transfer agent of the Company (the "**Registrar and Transfer Agent**").

Under a domiciliary services agreement dated as of 17 June 2015 (the "**Domiciliary Services Agreement**"), the Company has appointed CACEIS Bank, Luxembourg Branch as domiciliary agent (the "**Domiciliary Agent**").

The Registrar and Transfer Agent is primarily responsible for the issue, conversion and redemption of shares and maintaining the register of Shareholders (the "**Register**"). The Administration Agent is responsible for calculating and publishing the Net Asset Value of the Shares of each Sub-Fund pursuant to the Law of 2010 and the Articles and for performing administrative and accounting services for the Company as necessary. The Domiciliary Agent is responsible for domiciliation services.

In consideration for its services, the Administration Agent shall be paid a central administration fee out of the assets of the Company as set out in the Sub-Fund's specifics in Part B of this Prospectus.

17. DEPOSITORY BANK & PAYING AGENT

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depository of the Company (the "**Depository**") in accordance with a depository agreement dated 15 December 2016 as amended from time to time (the "**Depository Agreement**") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg activities in Luxembourg.

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

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

In due compliance with the UCITS Rules the Depository shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

- (iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

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

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians is available on the website of the Depositary (www.caceis.com, section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

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

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has neither decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

18. INVESTMENT MANAGER

Pursuant to a portfolio management agreement dated as of 17 June 2015 (the "**Portfolio Management Agreement**"), the Management Company has delegated the portfolio management of the Sub-Funds to Anphiko Asset Management S.A. (the "**Investment Manager**"), a *société anonyme, a professionnel du secteur financier* incorporated under the law of April, 5th 1993 as amended, registered under the number B139 179 and having its registered office at 98 rue de la Gare L-8325 Capellen.

The portfolio management of the assets of Company and the Sub-Funds is carried out under the control and the responsibility of the Management Company and of the Directors.

For the purpose of diversifying investment styles, the Investment Manager may decide to delegate to one or more sub-investment managers the portfolio management of part of the assets of some Sub-Fund(s). Such arrangements shall be disclosed, if relevant, in the Sub-Fund's specifics in Part B of this Prospectus.

The Investment Manager or the relevant sub-investment managers shall apply to that part of the Sub-Funds' assets under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer of the Company, from time to time. The overall investment guidelines and restrictions set forth in this Prospectus take precedence over any other guidelines and restrictions agreed from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in this Prospectus.

The responsibility towards the Company for making decisions to buy, sell or hold a particular asset rests with the Management Company, regardless of the delegation in favour of the Investment Manager or sub-investment manager(s) (if relevant).

The Investment Manager may also seek, at its own expenses, the assistance of one or more investment advisers with respect to the investments and the orientation of the investment policy of any Sub-Fund.

In consideration for its services, the Investment Manager shall be paid a service fee out of the assets of the Company and may receive a performance fee as set out in the Sub-Fund's specifics in Part B of this Prospectus.

When relevant, each sub-investment manager will be entitled to receive from the Investment Manager, in relation to the portfolio management of the assets of the relevant Sub-Fund allocated to it, a fee as specified from time to time in the relevant sub-investment management agreement. If any fees are paid to any sub-investment manager out of the net assets of any Sub-Fund, such fees shall be deducted from the relevant Investment Manager's service fee and may not, in the aggregate, exceed the maximum Management Fee set out in the Sub-Fund's specifics in Part B of this Prospectus.

The Investment Manager and/or sub-investment managers may enter into soft commission arrangements with brokers under which certain business services are obtained from third parties and are paid by the brokers out of the commissions they receive from transactions of the Company. Consistent with best execution, brokerage commissions on portfolio transactions for the Company may be directed by any Investment Manager and/or sub-investment managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The soft commission arrangements are however subject to the following conditions: (i) the Investment Manager and/or sub-investment managers will act at all times in the best interest of the Company when entering into soft commission arrangements ; (ii) the services provided will be in direct relationship with the activities of the Investment Manager and/or sub-investment managers; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager and/or sub-investment managers to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager and/or sub-investment managers will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives.

19. GLOBAL DISTRIBUTOR, DISTRIBUTOR

Pursuant to a global distribution agreement dated as of 17 June 2015 (the "**Global Distribution Agreement**"), Anphiko Asset Management S.A., aforementioned, has been appointed by the Management Company as distributor (in such capacity, the "**Global Distributor**").

The Global Distributor may delegate at its own costs such functions as it deems appropriate under the Distribution Agreement to any other distributor permitted to be a distributor of the Shares by the competent authority in the jurisdiction of the distributor.

The Management Company and the Global Distributor will take the necessary measures to prevent late trading and market timing practices in compliance with all requirements of the CSSF Circular 04/146 dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against late trading and market timing practices.

The Global Distributor and distributors are allowed to act as Nominee, and in such case, shall, in its name but as nominee for the investor, purchase, request the conversion or request the redemption of shares for the investor and request registration of such operations in the Company's books.

The Company draws the Shareholders' attention to the fact that any Shareholder will be able to fully exercise his shareholder rights directly against the Company, if the Shareholder is registered himself and in his own name in the Register. In case where a Shareholder invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain shareholder rights. Shareholders are advised to take advice on their rights.

However, investors may subscribe to the Company directly without necessarily subscribing via a Nominee.

These provisions are not applicable to shareholders solicited in countries where the use of the service of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

In consideration for its services, the Global Distributor shall be paid a fee as indicated in the Global Distribution Agreement.

20. APPROVED STATUTORY AUDITORS

Mazars Luxembourg, having its registered office at 10A, rue Henri Schnadt, L-2530 Luxembourg, has been appointed as approved statutory auditor ("*réviseur d'entreprises agréé*") of the Company and, in such condition, will audit the Company's annual financial statements and, shall carry out the duties provided for by the Law of 2010.

21. MONEY LAUNDERING PREVENTION

Any Shareholder will have to establish its identity to the Company, the Administration Agent or to the intermediary which collects the subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Shares as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Company and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Company by investors must include:

- In the case of natural persons: a certified and valid copy of the investor's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority) and utility bill;
- For corporate entities: an original or a certified and valid copy of the statutes of incorporation, an extract of the register of commerce, the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation of the Administration Agent applies in the following cases:

- Direct subscriptions to the Company;
- Subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The Administration Agent may require at any time additional documentation relating to an application for Shares.

22. CHARGES AND FEES

22.1 General

The Company shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, Depositary Bank, the Administration Agent (where applicable), the Domiciliary Agent, the remuneration of the Investment Manager and sub-investment managers of the Company (where applicable) and other providers of services to the Company, as well as the fees of the approved statutory auditors and the legal advisers, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the costs of printing Shares, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on a stock exchange or of publication of the price of its Shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the Directors. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its Shares are offered to the public and the costs of registration abroad, where applicable.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds pro rata to their Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to Article 181 of the Law of 2010, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

22.2 Management Company, Central administration, Investment management and Depositary Fees

In consideration for their services, the Management Company, the Central Administration, Transfer, Registrar & Domiciliation Agent, the Investment Manager and the Depositary Bank & Paying Agent shall receive a fee in accordance with Sections 3, 15, 16 and 17 of this Prospectus respectively and as set out in the Sub-Fund's specifics in Part B of this Prospectus.

22.4 Costs and fees to be borne by the investors

Where applicable, on the basis of the special features provided for in each Sub-Funds' specifics in Part B of the Prospectus, investors may have to bear the issue, redemption or conversion costs and fees.

23. SHAREHOLDERS' INFORMATION

Notices to Shareholders are available at the Company's registered office. If required by law, they will be published in the RESA and in a Luxembourg newspaper and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

Audited annual reports will be made available at the registered office of the Company by no later than four (4) months after the end of the Financial Year and unaudited semi-annual reports will be made available two (2) months after the end of such period.

The first audited annual report covered the period running from the Fund's launch date until 31 December 2015.

All reports will be available at the address indicated under section 25 ("Documents") below.

Shareholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Shareholders have the possibility to lodge their complaints at the registered office of the Management Company: 1, Boulevard de la Foire, L-1528 Luxembourg and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

24. LIQUIDATION OF THE COMPANY, TERMINATION OF THE SUB-FUNDS AND CLASSES OF SHARES, MERGER

24.1 Liquidation of the Company

In the event of the liquidation of the Company, liquidation shall be carried out by one or several liquidators appointed by the meeting of the Shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholders in proportion to their holding of Share in cash or in kind. Any amounts not claimed promptly by the Shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation (the Luxembourg public trust office)*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

24.2 Termination of a Sub-Fund or a Class of Shares

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the Shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class in cash or in kind. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg Law.

In accordance with the provisions of the Law of 2010, only the liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company and the liquidation will then be decided by the general meeting of Shareholders. In this case, and as from the event giving rise to the liquidation of the Company, and under penalty of nullity, the issue of Shares shall be prohibited except for the purpose of liquidation.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the *Caisse de Consignation*.

Unless otherwise decided in the interest of, or in order to ensure equal treatment between shareholders, the Shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their Shares or the conversion of their Shares, free of any redemption and conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

24.3 Merger

The Board of Directors shall be competent to decide on the merger of any Sub-Fund or any Class of Shares with another UCITS, Sub-fund of a UCITS or Class of Shares of a UCITS. The Shareholders will be notified of such merger in accordance with Luxembourg law and shall have at least one (1) month as of the date of notification to request the repurchase or conversion of their Shares free of charge.

Where the merger results in the cessation of the Company, a general meeting of Shareholders shall decide, without any quorum requirements, and by simple majority of the votes cast by the Shareholders present or represented at such meeting on the effective date of such merger.

25. CONFLICTS OF INTERESTS

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director, associate, officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of Shareholders.

26. DOCUMENTS

The following documents may be consulted and obtained at the registered office of the Company and at the registered office of the Management Company:

1. the Articles;
2. the Prospectus;
3. the KIIDs
4. the most recent annual or semi-annual report;
5. the following agreements:
 - the Management Company Agreement;
 - the Depositary & Paying Agent Agreement;
 - the Central Administration Services Agreement;
 - the Domiciliary Services Agreement;
 - the Portfolio Management Agreement;
 - the relevant sub-investment management Agreements between the Investment Manager and the relevant sub-investment manager(s) mentioned in each Sub-Funds' specifics in Part B of the Prospectus(if applicable);
 - the Global Distribution Agreement.

In addition, the KIIDs, the Prospectus, the Company's annual reports and semi-annual reports can be found on the following website at **www.anphiko.lu/en/funds** (the "Management Company's Website").

Lastly, upon request, the below additional information is made available at the registered office of the Management Company and on the Management Company's Website, in accordance with the provisions of Luxembourg laws and regulations:

- the complaints handling policy of the Management Company;
- the best execution policy of the Management Company; and
- a brief description of the voting rights policy of the Management Company.

PART B: THE SUB-FUNDS

1. *Ducal Global Allocation Fund*

Topic	Sub-Fund's features
Investment Objective	<p>The objective of the Sub-Fund is to generate income and long term capital growth. In order to achieve this objective the Sub-Fund will invest globally (including emerging markets) in equity, equity related securities, debt and short term securities. Debt and short term securities may include investment grade as well as non-investment grade and unrated debt.</p>
Investment restrictions	<p>The Sub-Fund will invest mainly, directly or indirectly, in a diversified range of assets, including but not limited to equities or equity related securities, investment grade and non-investment grade debt securities without geographical, sectoral or size constraints.</p> <p>The weight of each type of assets in the portfolio may vary significantly and will be based on analysis of the global macro-economic situation. The Sub-Fund in general will seek to invest in securities that are, in the opinion of the Investment Manager and compared to other securities, undervalued. The Sub-Fund may also invest up to 25% of its net assets in non-investment grade bonds. Non-investment grade bonds are securities having a rating below BBB- from Standard & Poors (or the equivalent rating from another credit rating agency). However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poors (or equivalent). If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within six months if market conditions allow it. The average rating of the portfolio of the Sub-Fund will never be below BBB-.</p> <p>The Sub-Fund may invest up to 10% of its assets in convertible securities. A convertible security is a security that, at the option of the holder, may be exchanged for another asset, generally a fixed number of shares of common stock.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCITS or other UCIs.</p> <p>The Sub-Fund can invest in derivative instruments, both as a means of hedging a certain exposure or to obtain a certain investment exposure. Such derivative instruments include, but are not limited to, FX forwards, futures, options, financial instruments with derivative(s) embedded.</p> <p>Currency exposure is flexibly managed.</p> <p>From time to time, and due to financial market conditions, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.</p> <p>The Sub-Fund will not invest in or use:</p> <ul style="list-style-type: none"> - distressed or defaulted securities; - contingent convertible bonds; - ABS/MBS; - SFTs nor TRS. <p>The benchmark of the Sub-Fund is Euribor 1 Year rate + 2% (ticker EURO12M Index). The Sub-Fund is actively managed. The benchmark is used for performance comparison purposes only and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p>

Investment Risks	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> • Market risk; • Equity risk; • Financial derivative instruments risk; • Foreign currency risk; • Foreign Securities; • Hedging exchange risk; • Interest rate risk; • Credit risk; • Currency risk; • Emerging market risk; • High yield bonds related risk; • Risks associated with mid-cap companies; • Risks associated with small capitalisation companies. <p>These risks are further described in section “Risk factors” of Part A of this Prospectus.</p>
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long term investment horizon and a medium risk profile by investing globally in a diversified, flexible range of assets.
Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
Payment Date	<p>Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day.</p> <p>Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.</p>
Shares	<p>Class R: offered to all investors. Class I: offered to institutional investors. Class E: offered to all investors</p> <p>Class R, Class I and Class E are denominated in Euro and are available in registered form only. Class R, Class I and Class E are available as accumulating Class.</p>
Launch date	<p>The Sub-Fund was launched on July 15, 2015 with an initial subscription period of two (2) weeks starting from July 1, 2015. During such initial subscription period, Class R and I Shares were offered at an initial price of EUR 100.- per Share. Class E Shares were launched on 1 June 2017 at an initial price of EUR 100.- per Share.</p>

Minimum initial subscription amount	Class R: 1 Share Class I: 1 Share Class E: 1 Share							
Minimum holding	Class R: 1 Share Class I: 1 Share Class E: 1 Share							
Expenses	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**	Performance Fee
	R	Up to 2%	Up to 1%	n/a	Up to 1%	Up to 0.05%	Up to 0.10%	10%
	I	Up to 2%	Up to 1%	n/a	Up to 0.75%	Up to 0.05%	Up to 0.10%	10%
	E	Up to 2%	Up to 1%	n/a	Up to 1.5%	Up to 0.05%	Up to 0.10%	10%
<p>* with a minimum on-going fixed fee of EUR 25,000 p.a. the first year following the launch of the Fund and a minimum on-going fixed fee of EUR 35,000 p.a. for the following years, applied at the level of the Fund for the first Sub-Fund and increased by an additional amount per additional Sub-Fund of EUR 7,500.</p> <p>In addition to the variable fee, the Management Company will also charge the following fixed fees:</p> <ul style="list-style-type: none"> • a risk calculation fee of EUR 5,000 per portfolio p.a. <p>The Management Company on-going variable fee mentioned above shall be payable monthly in arrears, on a pro rata basis out of the assets attributable to the Sub-Fund calculated on the last business day Net Asset Value of the Fund.</p> <p>The Management Company on-going fixed fees are payable quarterly in advance.</p> <p>** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 12 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>								

<p>Performance fee</p>	<p>Classes R, I and E: For each Calculation Period, the Performance Fee of the Sub-Fund will be up to 10% of the positive difference between the performance of the Sub-Fund and the performance of the benchmark index (also referred to as the “hurdle rate” below) over the same period (Euribor 1 Year rate + 2 %), with application of the High Water Mark method.</p> <p>For each Class of Share, the High Water Mark is the higher of the initial Net Asset Value per Share and the Net Asset Value per Share of the last Calculation Period on which a Performance Fee was effectively paid. It will be decreased by the dividend per Share paid to Shareholders, if any.</p> <p>The Calculation Period of the Performance Fee will be twelve (12) months ending at the end of the financial year. The initial Calculation Period started on the launch date of each Class of Shares and ended on the last Bank Business Day of December 2015.</p> <p>The Performance Fee is equal to the outperformance (as set above) of the Net Asset Value per Share multiplied by the number of Shares in circulation during the Calculation Period. The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the Performance Fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of Performance Fees.</p> <p>In case of subscription, the Performance Fees calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.</p>
<p>Subscription tax</p>	<p>Class R: 0.05% p.a. Class I: 0.01% p.a. Class E: 0.05% p.a.</p>

2.DUCAL INCOME FUND EURO

Topic	Sub-Fund's features
Investment Objective	<p>The objective of the Sub-Fund is to generate income and long term capital growth. In order to achieve this objective, the Sub-Fund will invest globally (including emerging markets) in debt and short term securities in euro. Debt and short term securities may include investment grade as well as non-investment grade and unrated debt.</p>
Investment restrictions	<p>The Sub-Fund will invest mainly, directly or indirectly, in a portfolio of euro denominated investment grade debt securities issued/guaranteed by the governments, local authorities/public authorities of the European Union.</p> <p>The Sub-Fund may also invest up to 25% in euro denominated non-investment grade debt securities issued/guaranteed by the governments, local authorities/public authorities of the European Union. Non-investment grade bonds are securities having a rating below BBB- from Standard & Poors (or equivalent rating from another credit rating agency). However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poors (or equivalent). In case of a credit downgrade below such minimum, securities will be sold within six months if market conditions allow it. The average rating of the portfolio of the Sub-Fund will never be below BBB-.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCITS or other UCIs.</p> <p>The Sub-Fund can invest in derivative instruments, both as a means of hedging a certain exposure or to obtain a certain investment exposure. Such derivative instruments include, but are not limited to, FX forwards, futures, options, financial instruments with derivative(s) embedded.</p> <p>Currency exposure is flexibly managed.</p> <p>From time to time, and due to financial market conditions, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.</p> <p>The Sub-Fund will not invest in or use:</p> <ul style="list-style-type: none"> - distressed or defaulted securities; - contingent convertible bonds; - ABS/MBS; - SFTs and TRS. <p>The benchmark of the Sub-Fund is the JPM GBI EMU Investment Grade Unhedged EUR (ticker JPMGEMUI Index). The Sub-Fund is actively managed. The benchmark is used for performance comparison purposes only and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p>
Investment Risks	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> • Credit risk; • Emerging markets risk; • Financial derivative instruments risk; • Hedging exchange risk; • Interest rate risk; • High yield bonds related risk; • Currency risk. <p>These risks are further described in section “Risk factors” of Part A of this Prospectus.</p>
Global exposure calculation method	<p>Commitment approach.</p>
Investor Profile	<p>This Sub-Fund is designed for investors with a long term investment horizon and a defensive to medium risk profile by investing in euro denominated debt securities.</p>

Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
Payment Date	Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day. Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.
Shares	Class R: offered to all investors. Class I: offered to institutional investors. Class E: offered to all investors Class R, Class I and Class E are denominated in Euro and are available in registered form only. Class R, Class I and Class E are available as accumulating Class.
Launch date	The Sub-Fund was launched on 1 August 2018 with an initial subscription period starting from 23 July 2018 until 31 July 2018.
Initial subscription price	Class R: EUR 100 Class I: EUR 100 Class E: EUR 100
Minimum initial subscription amount	Class R: 1 Share Class I: 1 Share Class E: 1 Share
Minimum holding	Class R: 1 Share Class I: 1 Share Class E: 1 Share

	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**
Expenses	R	Up to 2%	Up to 1%	n/a	Up to 0.75%	Up to 0.05%	Up to 0.10%
	I	Up to 2%	Up to 1%	n/a	Up to 0.50%	Up to 0.05%	Up to 0.10%
	E	Up to 2%	Up to 1%	n/a	Up to 1%	Up to 0.05%	Up to 0.10%
	<p>* with a minimum on-going fixed fee of EUR 25,000 p.a. the first year following the launch of the Fund and a minimum on-going fixed fee of EUR 35,000 p.a. for the following years, applied at the level of the Fund for the first Sub-Fund and increased by an additional amount per additional Sub-Fund of EUR 7,500.</p> <p>In addition to the variable fee, the Management Company will also charge the following fixed fees:</p> <ul style="list-style-type: none"> • a risk calculation fee of EUR 5,000 per portfolio p.a. <p>The Management Company on-going variable fee mentioned above shall be payable monthly in arrears, on a pro rata basis out of the assets attributable to the Sub-Fund calculated on the last business day Net Asset Value of the Fund.</p> <p>The Management Company on-going fixed fees are payable quarterly in advance.</p> <p>** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 12 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>						
Subscription tax	<p>Class R: 0.05% p.a. Class I: 0.01% p.a. Class E: 0.05% p.a.</p>						

3. DUCAL INCOME FUND

Topic	Sub-Fund's features
Investment Objective	<p>The objective of the Sub-Fund is to generate income and long-term capital growth. In order to achieve this objective, the Sub-Fund will invest globally (including emerging markets) in debt and short term securities. Debt and short term securities may include investment grade as well as non-investment grade and unrated debt.</p>
Investment restrictions	<p>The Sub-Fund will invest mainly, directly or indirectly, in a portfolio of investment grade and non-investment grade debt securities without sectoral, rating or geographical constraints.</p> <p>The Sub-Fund may also invest up to 33% of its net assets in non-investment grade bonds. Non-investment grade bonds are securities having a rating below BBB- from Standard & Poors (or the equivalent rating from another credit rating agency). However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's (or equivalent). If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months if market conditions allow it. The average rating of the portfolio of the Sub-Fund will never be below BBB-.</p> <p>The Sub-Fund may invest up to 10% of its net assets in convertible securities. A convertible security is a security that, at the option of the holder, may be exchanged for another asset, generally a fixed number of shares of common stock.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCITS or other UCIs.</p> <p>The Sub-Fund can invest in derivative instruments, both as a means of hedging a certain exposure or to obtain a certain investment exposure. Such derivative instruments include, but are not limited to, FX forwards, futures, options, financial instruments with derivative(s) embedded.</p> <p>Currency exposure is flexibly managed.</p> <p>From time to time, and due to financial market conditions, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.</p> <p>The Sub-Fund will not invest in or use:</p> <ul style="list-style-type: none"> - distressed or defaulted securities; - contingent convertible bonds; - ABS/MBS; - SFTs and TRS. <p>The benchmark of the Sub-Fund is the JPM GBI Global Unhedged EUR (ticker JNUCGBIG Index). The Sub-Fund is actively managed. The benchmark is used for performance comparison purposes only and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p>

Investment Risks	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> • Credit risk; • Emerging market risk; • Financial derivative instruments risk; • Foreign currency risk; • Hedging exchange risk; • Interest rate risk; • Currency risk; • High yield bonds related risk. <p>These risks are further described in section “Risk factors” of Part A of this Prospectus.</p>
Global exposure calculation method	Commitment approach.
Investor Profile	This Sub-Fund is designed for investors with a long term investment horizon and a defensive to medium risk profile by investing in debt securities globally.
Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
Payment Date	<p>Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day.</p> <p>Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.</p>
Shares	<p>Class R: offered to all investors. Class I: offered to institutional investors. Class E: offered to all investors</p> <p>Class R, Class I and Class E are denominated in Euro and are available in registered form only.</p> <p>Class R, Class I and Class E are available as accumulating Class.</p>
Launch date	The Sub-Fund was launched on 1 August 2018 with an initial subscription period starting from 23 July 2018 until 31 July 2018.
Initial subscription price	<p>Class R: EUR 100 Class I: EUR 100 Class E: EUR 100</p>
Minimum initial subscription amount	<p>Class R: 1 Share Class I: 1 Share Class E: 1 Share</p>

Minimum holding	Class R: 1 Share Class I: 1 Share Class E: 1 Share						
Expenses	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**
	R	Up to 2%	Up to 1%	n/a	Up to 1%	Up to 0.05%	Up to 0.10%
	I	Up to 2%	Up to 1%	n/a	Up to 0.75%	Up to 0.05%	Up to 0.10%
	E	Up to 2%	Up to 1%	n/a	Up to 1.50%	Up to 0.05%	Up to 0.10%
	<p>* with a minimum on-going fixed fee of EUR 25,000 p.a. the first year following the launch of the Fund and a minimum on-going fixed fee of EUR 35,000 p.a. for the following years, applied at the level of the Fund for the first Sub-Fund and increased by an additional amount per additional Sub-Fund of EUR 7,500.</p> <p>In addition to the variable fee, the Management Company will also charge the following fixed fees:</p> <ul style="list-style-type: none"> • a risk calculation fee of EUR 5,000 per portfolio p.a. <p>The Management Company on-going variable fee mentioned above shall be payable monthly in arrears, on a pro rata basis out of the assets attributable to the Sub-Fund calculated on the last business day Net Asset Value of the Fund.</p> <p>The Management Company on-going fixed fees are payable quarterly in advance.</p> <p>** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 12 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>						
Subscription tax	Class R: 0.05% p.a. Class I: 0.01% p.a. Class E: 0.05% p.a.						

4.DUCAL EQUITY FUND

Topic	Sub-Fund's features
Investment Objective	<p>The objective of the Sub-Fund is to generate long-term capital growth. In order to achieve this objective, the Sub-Fund will invest globally (including emerging markets) in equity and equity related securities.</p>
Investment restrictions	<p>The Sub-Fund will invest mainly, directly or indirectly, in a diversified range of assets, including but not limited to equities or equity related securities without geographical, sectoral and size constraints.</p> <p>The Sub-Fund may invest up to 10% of its net assets in convertible securities. A convertible security is a security that, at the option of the holder, may be exchanged for another asset, generally a fixed number of shares of common stock.</p> <p>The Sub-Fund may invest up to 10% of its net assets in other UCITS or other UCIs.</p> <p>The Sub-Fund can invest in derivative instruments, both as a means of hedging a certain exposure or to obtain a certain investment exposure. Such derivative instruments include, but are not limited to, FX forwards, futures, options, financial instruments with derivative(s) embedded.</p> <p>Currency exposure is flexibly managed.</p> <p>From time to time, and due to financial market conditions, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.</p> <p>.</p> <p>The Sub-Fund will not invest in or use:</p> <ul style="list-style-type: none"> - distressed or defaulted securities; - contingent convertible bonds; - ABS/MBS; - SFTs and TRS. <p>The benchmark of the Sub-Fund is the MSCI ACWI index in EUR (ticker MXWD in EUR). The Sub-Fund is actively managed. The benchmark is used for performance comparison purposes only and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p>
Investment Risks	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> • Market risk; • Currency risk; • Financial derivative instruments risk; • Emerging market risk; • Equity risk; • Foreign securities; • Hedging exchange risk; • Risks associated with mid-cap companies; • Risks associated with small capitalisation companies; • Foreign currency risk. <p>These risks are further described in section “Risk factors” of Part A of this Prospectus.</p>
Global exposure calculation method	<p>Commitment approach.</p>

Investor Profile	This Sub-Fund is designed for investors with a long term investment horizon and a dynamic risk profile by investing in equity or equity related assets globally.
Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
Payment Date	Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day. Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.
Shares	Class R: offered to all investors. Class I: offered to institutional investors. Class E: offered to all investors Class R, Class I and Class E are denominated in Euro and are available in registered form only. Class R, Class I and Class E are available as accumulating Class.
Launch date	The Sub-Fund was launched on 1 August 2018 with an initial subscription period starting from 23 July 2018 until 31 July 2018.
Initial subscription price	Class R: EUR 100 Class I: EUR 100 Class E: EUR 100
Minimum initial subscription amount	Class R: 1 Share Class I: 1 Share Class E: 1 Share
Minimum holding	Class R: 1 Share Class I: 1 Share Class E: 1 Share

	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**	Performance Fee
Expenses	R	Up to 2%	Up to 1%	n/a	Up to 1.25%	Up to 0.05%	Up to 0.10%	10%
	I	Up to 2%	Up to 1%	n/a	Up to 1%	Up to 0.05%	Up to 0.10%	10%
	E	Up to 2%	Up to 1%	n/a	Up to 1.50%	Up to 0.05%	Up to 0.10%	10%
	<p>* with a minimum on-going fixed fee of EUR 25,000 p.a. the first year following the launch of the Fund and a minimum on-going fixed fee of EUR 35,000 p.a. for the following years, applied at the level of the Fund for the first Sub-Fund and increased by an additional amount per additional Sub-Fund of EUR 7,500.</p> <p>In addition to the variable fee, the Management Company will also charge the following fixed fees:</p> <ul style="list-style-type: none"> • a risk calculation fee of EUR 5,000 per portfolio p.a. <p>The Management Company on-going variable fee mentioned above shall be payable monthly in arrears, on a pro rata basis out of the assets attributable to the Sub-Fund calculated on the last business day Net Asset Value of the Fund.</p> <p>The Management Company on-going fixed fees are payable quarterly in advance.</p> <p>** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 12 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>							

<p>Performance fee</p>	<p>Classes R, I and E: For each Calculation Period, the Performance Fee of the Sub-Fund will be up to 10% of the positive difference between the performance of the Sub-Fund and the performance of the benchmark index (also referred to as the “hurdle rate” below) over the same period (MSCI ACWI), with application of the High Water Mark method.</p> <p>For each Class of Share, the High Water Mark is the higher of the initial Net Asset Value per Share and the Net Asset Value per Share of the last Calculation Period on which a Performance Fee was effectively paid. It will be decreased by the dividend per Share paid to Shareholders, if any.</p> <p>The Calculation Period of the Performance Fee will be twelve (12) months ending at the end of the financial year. The initial Calculation Period will start on the launch date of each Class of Shares and end on the last Bank Business Day of December 2018.</p> <p>The Performance Fee is equal to the outperformance (as set above) of the Net Asset Value per Share multiplied by the number of Shares in circulation during the Calculation Period. The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the Performance Fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of Performance Fees.</p> <p>In case of subscription, the Performance Fees calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.</p>
<p>Subscription tax</p>	<p>Class R: 0.05% p.a. Class I: 0.01% p.a. Class E: 0.05% p.a.</p>

5. DUCAL EQUITY FUND BELGIUM

Topic	Sub-Fund's features
Investment Objective	<p>The objective of the Fund is to generate long-term capital growth. In order to achieve this objective, the Sub-Fund will invest globally (including emerging markets) in equity and equity related securities.</p>
Investment restrictions	<p>The Sub-Fund intends to invest mainly in (i) equities listed on the Brussels stock exchange, or in (ii) equities of companies with their registered office in Belgium, or in (iii) companies established or located in countries outside of Belgium but carrying out their business activities predominantly in Belgium, or in (iv) holding companies the interests of which are predominantly invested in equity of companies having their registered office in Belgium.</p> <p>The Sub-Fund may invest up to 10% in convertible securities. A convertible security is a security that, at the option of the holder, may be exchanged for another asset, generally a fixed number of shares of common stock.</p> <p>The Sub-Fund may invest up to 10% of its assets in other UCITS or other UCIs.</p> <p>The Sub-Fund can invest in derivative instruments, both as a means of hedging a certain exposure or to obtain a certain investment exposure. Such derivative instruments include, but are not limited to, FX forwards, futures, options, financial instruments with derivative(s) embedded.</p> <p>Currency exposure is flexibly managed.</p> <p>From time to time, and due to financial market conditions, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as cash deposits, money market instruments and money market funds.</p> <p>The Sub-Fund will not invest in or use:</p> <ul style="list-style-type: none"> - distressed or defaulted securities; - contingent convertible bonds; - ABS/MBS; - SFTs and TRS. <p>The benchmark of the Sub-Fund is the BEL20 in EUR (ticker Bel20 Index). The Sub-Fund is actively managed. The benchmark is used for performance comparison purposes only and does not imply any investment constraint on the asset allocation of the Sub-Fund.</p>
Investment Risks	<p>Shareholders should be aware that investments in the Sub-Fund are subject to the following main risks:</p> <ul style="list-style-type: none"> • market risk; • currency risk; • Emerging markets risk; • Equity risk; • Financial derivative instruments risk; • Foreign securities; • Hedging exchange risk; • Risks associated with mid-cap companies; • Risks associated with small capitalisation companies; <p>These risks are further described in section “Risk factors” of Part A of this Prospectus.</p>
Global exposure calculation method	<p>Commitment approach.</p>

Investor Profile	This Sub-Fund is designed for investors with a long term investment horizon and a dynamic risk profile by investing in equity or equity related assets globally.
Valuation Day	The Net Asset Value of the Sub-Fund ("NAV") is determined daily on each Bank Business Day (each "Valuation Day") in Luxembourg and calculated on the Bank Business Day following the Valuation Day.
Reference Currency	The Sub-Fund is denominated in Euro
Conversion	Conversions into another Class of shares of the Sub-Fund or into Classes of Shares of another Sub-Fund are allowed.
Receipt of orders	Before 4 p.m. (Luxembourg time) one Bank Business Day preceding the relevant Valuation Day.
Payment Date	Subscriptions: maximum 2 Bank Business Days after the applicable Valuation Day. Redemptions and conversions: maximum two (2) Bank Business Days after the applicable Valuation Day.
Shares	Class R: offered to all investors. Class I: offered to institutional investors. Class E: offered to all investors Class R, Class I and Class E are denominated in Euro and are available in registered form only. Class R, Class I and Class E are available as accumulating Class.
Launch date	The Sub-Fund was launched on 1 August 2018 with an initial subscription period starting from 23 July 2018 until 31 July 2018.
Initial subscription price	Class R: EUR 100 Class I: EUR 100 Class E: EUR 100
Minimum initial subscription amount	Class R: 1 Share Class I: 1 Share Class E: 1 Share
Minimum holding	Class R: 1 Share Class I: 1 Share Class E: 1 Share

	Classes	Subscription Fee (maximum)	Redemption Fee (maximum)	Conversion Fee (maximum)	Management Fee (maximum)	Management Company on-going Variable Fee (maximum)*	Depository and Central administration Fee (maximum)**	Performance Fee
Expenses	R	Up to 2%	Up to 1%	n/a	Up to 1.25%	Up to 0.05%	Up to 0.10%	10%
	I	Up to 2%	Up to 1%	n/a	Up to 1%	Up to 0.05%	Up to 0.10%	10%
	E	Up to 2%	Up to 1%	n/a	Up to 1.50%	Up to 0.05%	Up to 0.10%	10%
	<p>* with a minimum on-going fixed fee of EUR 25,000 p.a. the first year following the launch of the Fund and a minimum on-going fixed fee of EUR 35,000 p.a. for the following years, applied at the level of the Fund for the first Sub-Fund and increased by an additional amount per additional Sub-Fund of EUR 7,500.</p> <p>In addition to the variable fee, the Management Company will also charge the following fixed fees:</p> <ul style="list-style-type: none"> • a risk calculation fee of EUR 5,000 per portfolio p.a. <p>The Management Company on-going variable fee mentioned above shall be payable monthly in arrears, on a pro rata basis out of the assets attributable to the Sub-Fund calculated on the last business day Net Asset Value of the Fund.</p> <p>The Management Company on-going fixed fees are payable quarterly in advance.</p> <p>** with a minimum of EUR 12,500 p.a. for the Central Administration fee (not applicable during the first 12 months following the launch of the Fund), and a minimum of EUR 5,000 p.a. for the Depository fee (not applicable during the first 6 months following the launch of the Fund).</p>							

<p>Performance fee</p>	<p>Classes R, I and E: For each Calculation Period, the Performance Fee of the Sub-Fund will be up to 10% of the positive difference between the performance of the Sub-Fund and the performance of the benchmark index (also referred to as the “hurdle rate” below) over the same period (BEL 20), with application of the High Water Mark method.</p> <p>For each Class of Share, the High Water Mark is the higher of the initial Net Asset Value per Share and the Net Asset Value per Share of the last Calculation Period on which a Performance Fee was effectively paid. It will be decreased by the dividend per Share paid to Shareholders, if any.</p> <p>The Calculation Period of the Performance Fee will be twelve (12) months ending at the end of the financial year. The initial Calculation Period will start on the launch date of each Class of Shares and end on the last Bank Business Day of December 2018.</p> <p>The Performance Fee is equal to the outperformance (as set above) of the Net Asset Value per Share multiplied by the number of Shares in circulation during the Calculation Period. The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the Performance Fee), and is adjusted to take account of all subscriptions and redemptions.</p> <p>If Shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of Performance Fees.</p> <p>In case of subscription, the Performance Fees calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.</p>
<p>Subscription tax</p>	<p>Class R: 0.05% p.a. Class I: 0.01% p.a. Class E: 0.05% p.a.</p>