

# **Platinum UCITS Funds SICAV**

*Société d'Investissement à Capital Variable*

Registered Office

5, allée Scheffer  
L-2520 Luxembourg

**PROSPECTUS**

**FEBRUARY 2021**

Platinum UCITS Funds SICAV (the "Company") has the structure of an umbrella fund and offers various classes of shares each relating to a separate portfolio (the "Sub-Funds") as specified in the description of the relevant Sub-Fund in the relevant Appendix.

The distribution of this Prospectus is not authorised unless (as and when available) accompanied by the Key Investor Information Document ("KIID") latest available annual report and accounts of the Company and by the latest semi-annual report if published thereafter.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any subscription and / or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber / purchaser.

Subscriptions can only be accepted if they are based on the Prospectus or on the KIID. No information other than that contained in this Prospectus or in the KIID may be given.

Distribution of this Prospectus and the offering of shares may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer for sale or an invitation to purchase in a jurisdiction in which such an offer or invitation is not permitted, or in which the offer would be directed at persons to whom distributing such an offer or invitation would be prohibited by law.

The shares of the Company were not and are not registered in accordance with the United States Securities Act of 1933 as amended (the "Act of 1933") or in accordance with the securities acts of a Federal State or a regional authority of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "United States of America"). The shares may not be offered for sale, sold or otherwise transferred in the United States of America. They are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 in accordance with Regulation S of this Act. The Company was not and is not registered in accordance with the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), nor in accordance with any other US Federal securities laws. Consequently, shares will not be offered or sold in the United States of America or to or on behalf of: (i) a US Person (as defined under Regulation S of the Act of 1933 and as defined in the Final Exemptive Order Regarding Compliance with Certain Swap Regulation S promulgated by the United States Commodity Futures Trading Commission ("CFTC"), as amended, modified or supplemented from time to time, under the Commodity Exchange Act, as amended); (ii) a person other than a "Non-United States Person" as defined in CFTC rule 4.7; and (iii) a U.S. resident (within the meaning of the United States Investment Company Act) (together "US Persons"). Subsequent transfers of shares in the United States of America or to US Persons are not permitted unless approved by the Board of Directors in its sole discretion and in accordance with US Federal securities laws. Notwithstanding the foregoing, the Company reserves the right to permit sales to US Persons under certain circumstances upon approval of the Board of Directors in its sole discretion and in accordance with US Federal securities laws.

The shares of the Company were not approved by the US Securities and Exchange Commission (the "SEC") or by any other supervisory authority in the United States of America, nor was any such permission refused; furthermore, neither the SEC nor any other supervisory authority in the United States of America has taken any decision on the accuracy or appropriateness of this prospectus or the benefits of the shares. Contrary assertions shall be punishable by law.

The CFTC has neither examined nor approved this document or any other sales documents for the Company.

## CONTENTS

<b>GENERAL PART</b> .....	5
<b>INTRODUCTION</b> .....	5
<b>IMPORTANT INFORMATION</b> .....	7
<b>MANAGEMENT AND ADMINISTRATION</b> .....	8
<b>THE COMPANY</b> .....	10
<b>THE MANAGEMENT COMPANY</b> .....	10
<b>GENERAL INVESTMENT OBJECTIVES AND POLICY</b> .....	12
<b>THE DEPOSITARY AND PAYING AGENT, CENTRAL ADMINISTRATION, TRANSFER AND REGISTRAR AGENT AND DOMICILIARY AGENT</b> .....	24
<b>INDEPENDENT AUDITOR</b> .....	26
<b>RISK MANAGEMENT PROCEDURE</b> .....	26
<b>RISK FACTORS</b> .....	28
<b>ISSUE OF SHARES BY THE COMPANY</b> .....	32
<b>REDEMPTION OF SHARES BY THE COMPANY</b> .....	33
<b>CONVERSION OF SHARES</b> .....	34
<b>RESTRICTIONS ON OWNERSHIP OF SHARES</b> .....	36
<b>DIVIDENDS</b> .....	36
<b>DETERMINATION OF NET ASSET VALUE</b> .....	36
<b>SUSPENSION OF SALE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE</b> .....	39
<b>LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS</b> .....	39
<b>TAX CONSIDERATIONS</b> .....	41
<b>CHARGES OF THE COMPANY</b> .....	43
<b>REPORTS AND SHAREHOLDERS' MEETINGS</b> .....	44

<b>APPLICABLE LAW, JURISDICTION .....</b>	<b>45</b>
<b>DATA PROTECTION.....</b>	<b>45</b>
<b>GENERAL INFORMATION.....</b>	<b>48</b>
<b>APPENDIX I.....</b>	<b>50</b>
<b>APPENDIX II.....</b>	<b>57</b>
<b>APPENDIX III.....</b>	<b>64</b>
<b>APPENDIX IV.....</b>	<b>68</b>
<b>APPENDIX V.....</b>	<b>69</b>
<b>APPENDIX VI.....</b>	<b>78</b>

## GENERAL PART

### INTRODUCTION

#### The Company

The Company is organised in the Grand Duchy of Luxembourg ("**Luxembourg**") as a *société d'investissement à capital variable* ("**SICAV**") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as amended or supplemented from time to time (the "**2010 Law**"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of Directive 2009/65/EC, as amended or supplemented from time to time (the "**UCITS Directive**") and may therefore be offered for sale in any EU Member State, on the basis of a mere notification procedure.

The Company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company has been established for an indefinite term.

This Prospectus consists of a general part (the "**General Part**"), containing all provisions which are applicable to all Sub-Funds and appendices ("**Appendices**"), describing the Sub-Funds and containing any provisions applicable to them. The complete Prospectus contains the Appendices for all Sub-Funds, and is available for inspection at the registered office of the Company. Prospectuses containing only one or several Sub-Fund Appendices may be prepared. The Prospectus may be amended or supplemented at any time. In that case, the investors will be informed accordingly.

The Board of Directors may issue several classes of shares ("**Classes of Shares**" or "**Classes**") for each Sub-Fund, each with different minimum subscription, dividend policies, fee structures or other characteristics and which may be denominated in various currencies. A separate net asset value per share (the "**Net Asset Value**") shall be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the description of the relevant Sub-Fund Appendix.

The Net Asset Value will be calculated on each valuation date (the "**Valuation Date**"), being a full banking business day in Luxembourg (a "**Business Day**"), as described in the Appendix of the relevant Sub-Fund. Shares may be subscribed, redeemed and or converted by the shareholders (each a "**Shareholder**") on each Valuation Date.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The Reference Currency of the Company is USD.

In addition, a KIID is made available at latest the launch date of each relevant Class of Shares. Before subscription, the KIID shall be provided to the investor.

The capital of the Company is divided into shares (the "**Shares**") of no par value and is at any time equal to the total net assets of the Company.

The mechanism for the calculation of the Issue Price per Share, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix.

The articles of incorporation of the Company (the "**Articles of Incorporation**") contain certain provisions granting to the board of directors of the Company (the "**Board of Directors**") the power to impose restrictions on the holding and acquisition of Shares (see section entitled "*Restrictions on Ownership of Shares*"). If a person subsequently becomes the owner of Shares in a situation described in the Company's Articles of Incorporation and if such fact comes to the attention of the Company, the Shares owned by that person may be compulsorily redeemed by the Company.

Prospective subscribers/purchasers of Shares must themselves obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

## **IMPORTANT INFORMATION**

Statements made in this Prospectus are based on the law and practice in force in the Grand Duchy of Luxembourg at the date of this Prospectus and are subject to changes therein.

This Prospectus in its current version may be amended and updated in the future.

All decisions to subscribe or purchase Shares are deemed to be made solely on the basis of the information contained in this Prospectus and the KIID accompanied by the latest available annual report of the Company containing its audited accounts, and by the latest available semi-annual report, if published thereafter. All other information given or representations made by any person must be regarded as unauthorised.

The Management Company and the Company reserve the right to reject, at their sole discretion, any subscription request for Shares and to accept any application in part only. The Company and the Management Company do not permit practices related to market timing and reserve the right to reject subscription and conversion orders from investors who the Company or the Management Company suspect of using such practices and to take the appropriate measures to protect other investors of the Company.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

## **MANAGEMENT AND ADMINISTRATION**

### **THE COMPANY**

Platinum UCITS Funds SICAV  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **DIRECTORS OF THE COMPANY**

Marcus Grubb  
Member of the Board

Bruno Krüttli  
Chairman of the Board

Fred Sage  
Member of the Board

Peter Allen Sprecher  
Member of the Board

Paul Martin Taylor  
Member of the Board

### **MANAGEMENT COMPANY**

Lemanik Asset Management S.A.  
106 route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

Gianluigi Sagramoso  
Chairman  
Carlo Sagramoso  
Director  
Philippe Meloni  
Director

### **CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY**

Jean Philippe Claessens  
Alexandre Dumont  
Philippe Meloni  
Sandrine Puccilli  
Marco Sagramoso

DEPOSITARY AND PAYING AGENT, CENTRAL  
ADMINISTRATION, TRANSFER AND  
REGISTRAR AGENT, DOMICILIARY AGENT

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

(as described in respect of each Sub-Fund in the  
relevant Sub-Fund Appendix)

DISTRIBUTORS

(as described in respect of each Sub-Fund in the  
relevant Sub-Fund Appendix)

AUDITOR

KPMG Luxembourg, *Société coopérative*  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy, *société en commandite simple*  
5, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## THE COMPANY

### General

The Company was incorporated in Luxembourg on 17 January 2011 and is registered at the Register of Commerce and Companies of Luxembourg under number B 158545. The Articles of Incorporation have been published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the “**Mémorial**”) on 7 February 2011 and have been amended for the last time on 27 May 2013.

The minimum share capital of the Company is the equivalent of EUR 1,250,000, which shall be reached within six (6) months from its constitution.

The Company’s registered office is 5, allée Scheffer, L-2520 Luxembourg.

The Company has adopted the status of an investment company with variable capital and qualifies as a collective investment undertaking under Part I of the 2010 Law.

The Company has designated Lemanik Asset Management S.A. 106 route d’Arlon, L8210 Mamer, Grand Duchy of Luxembourg, as its management company.

The Company has an unlimited life. The financial year of the Company is from 1 June of each year to 31 May of the following year.

## THE MANAGEMENT COMPANY

The Company is managed by Lemanik Asset Management S.A. (the “**Management Company**”) which is subject to the provisions of Chapter 15 of the 2010 Law and CSSF Circular 12/546 of the *Commission de Surveillance du Secteur Financier* (“CSSF”). The Management Company is also a fully authorized and fully licensed alternative investment fund manager with the CSSF.

Lemanik Asset Management S.A. was incorporated on 1 September 1993 as a public limited company (*société anonyme*) under Luxembourg law, for an indefinite period .

Its share capital currently stands at two million euros (EUR 2,000,000).

The Management Company is in charge of the collective management of the Company’s portfolio. Its main business activity is to provide collective portfolio management services to the Company and other funds and perform the functions of a UCITS management company in accordance with 2010 Law.

The relationship between the Company and the Management Company is subject to the terms of the Management Company Services Agreement. Under the terms of the Management Company Services Agreement, the Management Company is responsible for the investment management and administration of the Company as well as the marketing of the Shares (i.e. principal distributor of the Company), subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Company. The Management Company has authority to act on behalf of the Company within its function.

The Company has appointed the Management Company to provide assistance to the Company for the supervision and due diligence duties on the Depositary.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg, as applicable with the prior consent of the Company. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Company from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

In its capacity as principal distributor, the Management Company has the authority to appoint distributors and sales agents on behalf of the Company to market and distribute the Shares.

The Management Company Services Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months prior written notice. The Management Company Services Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Services Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Company will not be affected by any delegation of functions by the Management Company.

The Management Company also manages other Luxembourg or foreign UCITS a list of which is made available at the registered office of the Management Company.

### **Remuneration Policy**

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

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm)

- 1) A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request.
- 2) The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the shareholders and includes measures to avoid conflicts of interest.
- 3) In particular, the Remuneration Policy will ensure that:
  - a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
  - b) the 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;
  - c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

- d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Company and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;
- e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the 2010 Law; and
- f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Management Company will ensure that the delegate has in place in place a remuneration policy and practices which are consistent with the requirements of articles 111bis and 111ter of the 2010 Law, article 14a of Directive 2009/65/EC as amended by Directive 2014/91/EU.

### INVESTMENT MANAGERS

The Management Company may appoint different investment managers (each, an “**Investment Manager**”) for the management of the Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix. Each Investment Manager will, subject to the overall responsibility and control of the Management Company, take responsibility for the day-to-day discretionary management of the assets of the Company.

A description of each Investment Manager is set forth in the relevant Sub-Fund Appendix. Pursuant to the terms of each relevant investment management agreement (the “**Investment Management Agreement**”), each Investment Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion.

The Investment Managers may be entitled to receive an investment management fee calculated and payable as set out in the relevant Sub-Fund Appendix. A performance fee (the “**Performance Fee**”) may also become payable to an Investment Manager on the terms set out in the description of the Sub-Fund in the relevant Sub-Fund Appendix.

### INVESTOR PROFILE

The investor profile of each Sub-Fund is described in the relevant Sub-Fund Appendix of this Prospectus.

### GENERAL INVESTMENT OBJECTIVES AND POLICY

The investment objective and policy of each Sub-Fund is set forth in the description of the relevant Appendix.

**Although the Company will do its utmost to achieve the investment objectives of each Sub-Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.**

#### 1. Eligible investments

- (a) The Company will invest only in:

- (i) Eligible transferable securities and money market instruments, which consists in:
- transferable securities and money market instruments admitted to or dealt in on a stock exchange in an eligible state (within the meaning of Directive 2004/39/EC) (the “**Eligible State**”, being any member of the Organisation for Economic Co-operation and Development (“**OECD**”) and any other country of Europe, North and South America, Africa, Asia and the Pacific Basin);
  - transferable securities and money market instruments dealt in on another regulated market (the “**Regulated Market**”) in an Eligible State, which operates regularly and is recognised and open to the public;

- (ii) recently issued eligible 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 to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Company; and
- such admission is secured within one year of issue;

PROVIDED THAT the Company may also invest in transferable securities and money market instruments which are not eligible transferable securities and money market instruments provided that the total of such investments other than eligible transferable securities and money market instruments shall not exceed 10 per cent of the net assets of the relevant Sub-Fund;

- (iii) UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment (“**UCIs**”) within the meaning of Article 1, paragraph (2) first and second indents of the UCITS Directive, should they be situated in an EU Member State or not, 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 co-operation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10 per cent of the UCITS’ or the other UCI’s assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

A Sub-Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in Shares issued by one or several other Sub-Funds;

- (iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the

credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over the counter ("**OTC Derivatives**"), PROVIDED THAT:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the constitutive documents of the Company;
- the counterparties to OTC Derivative transactions are financial 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;

(vi) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by a company any securities of which are dealt in on a Regulated Market; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 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 and the third indents above in this paragraph (vi) and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

(c) The Company may invest up to 10% of its net assets in securities and money market instruments other than those named in 1 (a).

- (d) The Company may hold ancillary liquid assets.

## 2. Investment restrictions

- (a) The Company may invest no more than 10 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued by the same issuing body. The Company may not invest more than 20 per cent of the net assets of the relevant Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of the Company in an OTC Derivative transaction, a security lending transaction or a repurchase agreement (or reverse repurchase agreement) may not exceed 10 per cent of the net assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in paragraph (1) (a) (iv) above or 5 per cent of the net assets of the relevant Sub-Fund in other cases.

- (b) The total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than 5 per cent of the net assets of the relevant Sub-Fund must not exceed 40 per cent of the net assets of the relevant Sub-Fund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2(a) above, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposure arising from OTC Derivative transactions undertaken with a single body,

in excess of 20 per cent of the net assets of the relevant Sub-Fund.

- (c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35 per cent if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.
- (d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25 per cent for certain bonds if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of such bonds must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bond and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Company invests more than 5 per cent of its net assets in such bonds as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80 per cent of the value of the relevant Sub-Fund's net assets.

- (e) The transferable securities and money market instruments referred to in paragraphs 2 (c) and 2 (d) are not taken into account for the purpose of applying the limit of 40 per cent referred to in paragraph 2 (b).

The limits set out in paragraphs 2 (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 2 (a), (b), (c) and (d) shall under no circumstances exceed in total 35 per cent of the net assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EU, as amended, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 2 (a) to (e).

The Company may invest in aggregate up to 20 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments within the same group.

- (f) **Notwithstanding paragraphs 2 (a) to (e) above, the Company is authorised to invest in accordance with the principle of risk spreading up to 100 per cent of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another member of the OECD or by public international bodies of which one or more EU Member States are members, provided that the Company holds transferable securities from at least six different issues and transferable securities from one issue do not account for more than 30 per cent of the total net assets of the relevant Sub-Fund.**

(g)

(i) The Company or the Management Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii) Moreover, the Company may acquire no more than:

- 10 per cent of the non-voting shares of the same issuer;
- 10 per cent of the Transferable Debt Securities of the same issuer;
- 25 per cent of the units of the same UCITS and/or other UCI;
- 10 per cent of the money market instruments issued by the same issuer.

(iii) The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of Transferable Debt Securities or money market instruments or the net amount of the transferable securities in issue cannot be calculated.

(iv) The limits contained in paragraphs (g) (i) and (d) (ii) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply *mutatis mutandis*;

- shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

(h)

- (i) The Company shall not acquire securities which entail unlimited liability.
- (ii) The Company's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts.
- (iii) The Company shall not acquire shares or units of UCITS and/or other UCIs for more than 10% of a single Sub-Fund's assets.

The investment policy of a Sub-Fund may derogate from the preceding restriction, provided that in such event the Company shall not invest more than 20 per cent of the net assets of the relevant Sub-Fund in a single UCITS or UCI as defined in point 1 (a) (iii) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30 per cent of the net assets of the relevant Sub-Fund. When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs 2 (a) to (e) above.

Notwithstanding the above, the Board of Directors may decide, under the conditions provided for in Chapter 9 of the 2010 Law, that a Sub-Fund ("**Feeder**") may invest 85% or more of its assets in units of another UCITS ("**Master**") authorised according to the UCITS Directive EC (or a sub-fund of such UCI).

No subscription or redemption fees may be charged to the Company if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the relevant Investment Manager or by any other company with which the Management Company or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Company invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Company and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum percentage of management fees charged both to the Company itself and to the UCITS and/or other UCI in which it invests.

- (iv) The Company may purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose.
- (v) The Company may borrow amounts in excess of 10 per cent of the net assets of the relevant Sub-Fund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Company may borrow amounts in excess of 10 per cent of the net assets of the Company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in such latter case these borrowings may not in any case exceed in total 15 per cent of the net assets of the Company.

- (vi) The Company may mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Company, except as may be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Company's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose.
- (vii) The Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties.

The above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid.

- (viii) The Management Company and the Company may not:
  - carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;
  - make investments in any assets involving the assumption of unlimited liability;
  - underwrite transferable securities of other issuers.
  - enter into securities lending transactions, repurchase agreements or reverse repurchase agreements except if and to the extent the Company complies with provisions of CSSF Circular 08/356 and CSSF Circular 14/592 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.

The Company does not necessarily need to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Company may derogate from Articles 43, 44, 45 and 46 of the 2010 Law for a period of six months following the date of its authorisation.

If the limits referred to in the paragraph above 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 interests of its shareholders.

## Efficient portfolio management techniques

As at the date of this Prospectus and notwithstanding any provisions to the contrary herein, the Sub-Funds may not use securities financing transactions (**SFT**) or total return swaps (**TRS**) which fall under the scope of 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 (**SFTR**). Whenever this situation changes, this Prospectus will be updated accordingly. The provisions below are included for flexibility purposes in view of the launch of future Sub-Funds or changes to existing Sub-Funds.

Within the meaning of SFTR :

- SFT means (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction or (iv) a margin lending transaction as defined under the SFTR; and
- TRS means 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 reference obligation to another counterparty.

In accordance with the amended CSSF Circular 08/356, CSSF Circular 14/592 and the “ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937)” (the “**ESMA Guidelines**”) techniques may be used for the respective Sub-Fund in order to efficiently manage the portfolio. This includes, inter alia, any form of derivative transactions as well as securities lending transactions or repos.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, accrue to the respective Sub-Fund in order to be reinvested in line with the Sub-Fund's investment policy. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management will be selected according to the Management Company's principles for executing orders for financial instruments (the “**best execution policy**”). These counterparties will essentially comprise recipients of the direct and indirect costs and fees incurred in this connection. The costs and fees to be paid to the respective counterparty or other third party will be negotiated on market terms.

In principle, the counterparties are not affiliated companies of the Management Company.

The use of derivatives or other techniques and instruments for efficient portfolio management must not, under any circumstances, cause the Company to deviate from its investment policy as described in this Prospectus, or expose the respective Sub-Fund to additional significant risks that are not outlined in this Prospectus.

The respective Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512, and the ESMA Guidelines.

## Use of derivatives

Subject to a suitable risk management system, the Company may invest in any derivatives that are derived from assets that may be acquired for the respective Sub-Fund, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures and swaps as well as combinations thereof. They may also be used as part of the investment strategy, in addition to hedging.

Trading in derivatives shall be conducted within the investment limits and provides for the efficient management of the Sub-Fund's assets while also regulating investment maturities and risks.

## **Securities lending transactions and repos**

The respective Sub-Fund is permitted to transfer securities from its own assets to a counterparty in return for remuneration at the market rate for a specific period. The Company will ensure that all securities transferred for securities lending purposes may be returned at any time and that any securities lending agreements entered into may be terminated at any time.

### **(a) Securities lending transactions**

Unless the Sub-Fund's investment guidelines include any other restrictions in the Special Part below, the respective Sub-Fund may enter into securities lending transactions. The respective restrictions can be found in the latest valid version of CSSF circular 08/356.

These transactions may be entered into for one or several of the following purposes: (i) risk reduction, (ii) cost reduction (iii) capital or income increase at a risk rate that corresponds to the risk profile of the Company as well as to the provisions applicable thereto regarding risk spreading. These transactions can be conducted in respect of 100% of the Sub-Fund, provided that (i) the volume of transactions are always kept within a reasonable value or the return of the loaned securities can be requested in such a way that the Company can meet its redemption obligations at any time, and (ii) the transactions do not endanger the administration of the Sub-Fund assets in accordance with the investment policy of the respective Sub-Fund. The risks of these transactions will be controlled as part of the Management Company's risk management process.

The Sub-Fund may only enter into securities lending transactions subject to the following provisions:

- (i) the Sub-Fund may only lend securities through a standardised system run by a recognised clearing house or a securities lending program operated by a first-class financial institution, provided that said financial institution specialises in such transactions and is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.
- (ii) the borrower must be subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.
- (iii) the counterparty risk from one or several securities lending transactions associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1) (f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub-Fund or, in all other cases, 5% of its assets.

The Management Company will disclose the full value of the loaned securities in the annual and semi-annual reports of the Company.

Securities lending transactions may be conducted in respect of individual Classes of Shares, taking into consideration their respective specific characteristics and/or investor profiles. All income and collateral in connection with such securities lending transactions is accumulated within the respective Class of Shares.

### **b) Repos**

Unless otherwise stipulated in the Articles of Incorporation, the Prospectus or the relevant Sub-Fund Appendix, the respective Sub-Fund may (i) carry out repos consisting of the purchase and sale of securities and the right or obligation of the seller to buy back the sold securities from the buyer at a price and under conditions contractually agreed by both parties, and it may (ii) firstly enter into reverse repos which consist of futures transactions which, upon maturity, the seller (counterparty) is required to purchase back the sold securities and the Sub-Fund is required to return securities received in the transaction (collectively: "repos").

The Sub-Fund may act as the buyer or the seller of individual repo or a series of ongoing repos. Participation in such transactions is, however, subject to the following terms:

- i. The Sub-Fund may only buy or sell securities as part of a repo if the counterparty of said transaction is subject to supervisory provisions which, in the opinion of the CSSF, are comparable to the provisions under EU law.
- ii. The counterparty risk from one or several repos associated with an individual counterparty (this risk can be reduced by using collateral) — in the case of financial institutions defined under Article 41(1) (f) of the 2010 Law — may not exceed 10% of the assets of the respective Sub-Fund or, in all other cases, 5% of its assets.
- iii. Throughout the duration of a repo in which the Sub-Fund acts as the purchaser, it may not buy the security contained in the contract until the counterparty has exercised its right to repurchase this security or the period for repurchase has expired, unless the Sub-Fund has other means of coverage.
- iv. The securities acquired by the Sub-Fund in connection with a repo must comply with its investment policy and investment restrictions and be limited to:
  - short-term bank certificates or money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007.
  - These may be non-sovereign issuers which provide adequate liquidity, or
  - assets which are referred to above in the second, third and fourth section under a) Securities lending.
- v. The Management Company shall disclose the full value of open repos on the date of its annual and semi-annual reports.

Repos may be conducted in respect of individual Classes of Shares, taking into consideration their respective specific characteristics and/or investor profiles. All income and collateral in connection with repos is accumulated within the respective Class of Shares.

#### **Management of collateral for transactions with OTC derivatives and efficient portfolio management techniques**

The Sub-Fund may contain collateral for transactions with OTC derivatives and reverse repos in order to reduce counterparty risk. As part of its securities lending transactions, the respective Sub-Fund must receive collateral whose value for the term of the agreement is equal to at least 90% of the total value of the loaned securities, taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts.

In order to secure obligations, the Sub-Fund may accept all collateral which corresponds to the rules of CSSF circulars 08/356, 11/512 and 14/592.

This collateral must be received prior to or at the time of the transfer of the loaned securities in the case of securities lending. If the securities are lent through intermediaries, the transfer of the securities prior to receipt of the collateral is permitted if the respective intermediary guarantees the proper completion of the transaction. Said intermediaries may provide collateral instead of the borrower.

In principle, the collateral for securities lending transactions, reverse repos and transactions with OTC derivatives, excluding currency futures transactions, must be provided in one of the following forms:

- a. liquid assets such as cash, short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, e.g. bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or
- b. bonds which are issued or guaranteed by first-class issuers and are reasonably liquid.

Collateral which is not in the form of cash must be issued by a legal entity which is not connected to the counterparty.

If collateral is provided in the form of cash and, as a result, a credit risk arises for the Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43(1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

Non-cash collateral may not be held in custody by the counterparty unless it is properly separated from the counterparty's own assets.

If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "discount") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral. The criteria for reasonable diversification with respect to the issuer concentration shall be considered to be met if the Sub-Fund receives a collateral basket for the efficient management of the portfolio or for transactions with OTC derivatives of which the maximum total value of the open positions in relation to a specific issuer does not exceed 20% of the net asset value. If the Sub-Fund has various counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the total value of the open positions in relation to a single issuer.

The discounts applied to collateral are influenced either by:

- the credit rating of the counterparty;
- the liquidity of the collateral;
- the collateral's price volatility;
- the credit rating of the issuer; and/or
- the country or the market on which the collateral is traded.

In order to adequately take into account the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut). The more volatile the value of the collateral is, the higher the discount will be.

The Board of the Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.

The discounts applied will be examined at regular intervals and at least once a year to ensure that they are reasonable and, if necessary, shall be adjusted accordingly. Currently, the Management Company has determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

**(a) Permitted collateral**

- Cash, call money with daily availability in EUR, USD, CHF, JPY and GBP or in the respective Fund currency. The delegee-bank shall be rated A or higher;
- government bonds, supra national bonds, government guaranteed bonds and bonds of German Federal States ("Bundesländer");
- corporate bonds;
- covered bonds pursuant to the regulations of Germany (German "Pfandbriefe"), Denmark, Finland, France, Italy, Luxembourg, Norway, Sweden;
- bonds in general: unlimited maturity, but higher haircuts (see below);
- ordinary shares and preference shares from a permitted index (s. Appendix A of the internal regulation)

Transferable securities shall have one of the following currencies: EUR, USD, CHF, JPY or GBP.

The counterparty and issuer of the collateral shall not belong to the same group.

**(b) Forbidden collateral**

- Structured products (e.g. embedded options, coupon or notional depending from a reference asset or trigger, stripped bonds, convertible bonds);
- securitizations (e.g. ABS, CDO);
- GDRs (Global Depositary Receipts) and ADRs (American Depositary Receipts).

**(c) Quality requirements**

The emission-rating (lowest of S&P, Moody's or Fitch) of bonds respectively the issuer-rating in case of shares has to be of investment grade. Often, stricter requirements apply, e.g. AA rating, exemptions for determined funds are possible.

With respect to Funds, for which no collateral with a minimum rating of AA is available, a downgrade of the minimum rating within the range of investment-grade (at least equivalent to BBB-) is authorized. In this case higher haircuts have to be applied.

Collateral shall be rateable and liquid. Indicators for liquidity are:

- bid-ask-spread;
- existence of broker quotes;
- trade volume;
- time stamps respectively actuality of quotes.

The abovementioned indicators shall be evident on Bloomberg-pages with free access.

The issuer shall be legally independent from the counterparty.

**(d) Quantity requirements**

(1) Concentration risk in relation to the collateral portfolio should be avoided respectively limited by the following measures/limits:

- the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30 % of the overall collateral;
- the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10 % of the overall issue volume;
- the volume with respect to shares shall not exceed 50 % of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1 % of the market capitalization.

AAA-rated government bonds are not subject to the abovementioned limits.

**(2) Haircuts**

With respect to the fact that CSSF Circular 11/512 requires the implementation of points 2 and 3 of Box 26 of the ESMA Guidelines 10-788 whereupon "for the valuation of the collateral presenting a significant risk of value fluctuation, UCITS should apply prudent discount rates", the Management Company has determined discounts with respect to the different asset classes.

The current haircuts are as follows:

- in case of shares 25 %;
- in case of cash in a foreign currency 4 %;
- in case of government bonds and covered bonds depending on the residual maturity:

residual maturity	haircut
0 – 2 years	1 %

2 - 5 years	2 %
5 - 10 years	3 %
> 10 years	5 %

The Management Company will examine the determined haircuts on a regular basis in order to identify if these values are still appropriate or if a revaluation is necessary given the current market conditions.

The Management Company (or its representatives) value(s) the collateral received on behalf of the Company. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.

The Company will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the respective Sub-Fund to acquire or value assets provided as collateral if the counterparty fails to meet its obligations to return the loaned securities.

Throughout the duration of the agreement, collateral may not be disposed of, provided as collateral in another form or pledged unless the Sub-Fund has other means of coverage.

If a Sub-Fund accepts collateral for at least 30% of its assets, it will check the associated risk including by way of regular stress tests, the effects of changes in the market value and the liquidity of the collateral under normal and exceptional conditions.

The description of each Sub-Fund in the relevant Appendix may contain additional parameters in this respect. In order to achieve the investment objective, the relevant Investment Manager may use (without limitation) the derivative instruments if and as provided in the relevant Sub-Fund Appendix. The Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund. Lemanik Asset Management S.A., as Management Company of the Company, does not act as securities lending agent. If Lemanik Asset Management S.A. takes over this function and activity, the Prospectus will be updated accordingly. The Company's annual report will provide details on the identity of companies associated with the Management Company or the Depositary, provided they receive direct and indirect operational costs and fees.

## **THE DEPOSITARY AND PAYING AGENT, CENTRAL ADMINISTRATION, TRANSFER AND REGISTRAR AGENT AND DOMICILIARY AGENT**

### **THE DEPOSITARY, DOMICILIARY AND 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 depositary of the Company (the "**Depositary**") in accordance with a depositary agreement dated 6 December 2018 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law and the set of rules formed by the UCITS Directive, the 2010 Law, the UCITS Regulations, CSSF Circular 16/644 and any derived or connected European Union or national act, statute, regulation, circular or binding guidelines (the "**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.

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

The Depositary 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 2010 Law . In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- i. ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares are carried out in accordance with the applicable national law and the UCITS Rules or the Articles of Incorporation;
- ii. ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles of Incorporation and the procedures laid down in the UCITS Directive;
- iii. carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles of Incorporation;
- 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 of Incorporation.

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

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/ 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](http://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:

- i. identifying and analysing potential situations of conflicts of interest;
- ii. recording, managing and monitoring the conflict of interest situations either in:
- iii. 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
- iv. 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 (2) 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 Sub-Funds have been transferred to the new depositary bank.

The Depositary has no 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.

The Depositary is entitled, in its capacity as depositary, to receive a fee for the performance of its duties, as indicated in the Depositary Agreement and further described in the Sub-Fund appendix. The fees and charges of the Depositary are borne by the Company in accordance with common practice in Luxembourg.

The Depositary also acts as paying agent and domiciliary agent for the Company (the "**Domiciliary Agent**").

#### **THE CENTRAL ADMINISTRATION, TRANSFER AND REGISTRAR AGENT**

Pursuant to a central administration, registrar and transfer agency agreement entered into by the Management Company, the Company, the Management Company and CACEIS Bank, Luxembourg Branch on 6 December 2018 (the "**Central Administration, Registrar and Transfer Agency Agreement**"), CACEIS Bank, Luxembourg Branch has been appointed as central administration, registrar and transfer agent of the Company (the "**Central Administration, Registrar and Transfer Agent**").

This agreement is also available for inspection by the Investors at the registered office of the Company.

CACEIS Bank, Luxembourg Branch is entitled, in its capacity as central administration, registrar and transfer agent, to receive a fee for the performance of its duties, as indicated in the Central Administration, Registrar and Transfer Agency Agreement.

The fees and charges of the Central Administration, Registrar and Transfer Agent are borne by the Company in accordance with common practice in Luxembourg.

#### **INDEPENDENT AUDITOR**

KPMG Luxembourg, *société coopérative* with registered office in the Grand Duchy of Luxembourg at 39, avenue J. F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg register of commerce and companies under number B.149.133.

#### **RISK MANAGEMENT PROCEDURE**

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulations and CSSF circulars, the Management Company reports annually to the CSSF an implemented risk management framework. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the relevant Sub-Fund in view of its investment objectives and strategies, the management style and methods used

for the management of the relevant Sub-Fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the relevant Sub-Fund being managed.

To this end, the Management Company employs the following methods depending of the risk profile of each Sub-Fund.

*Commitment Approach:*

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

*VaR Approach:*

The Value-at-Risk (VaR) is used to calculate the global exposure of a sub-fund. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

*Relative VaR Approach:*

In the relative VaR approach, the VaR of the relevant Sub-Fund shall not exceed twice the VaR of a reference portfolio. With this approach, the reference portfolio shall be representative of the relevant Sub-Fund's investment policy.

*Absolute VaR Approach:*

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 4.4% of the relevant Sub-Fund's assets.

*Leverage:*

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. The leverage expresses by how much a portfolio would rise or fall if to derivative positions were to be exercised. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and divided by the NAV of the relevant sub-fund.

In the case of Sub-Funds that have not yet been launched, the expected maximum leverage is initially estimated. The estimate is made using assumptions that take account of the relevant Sub-Fund's investment strategy.

Please note that irrespective of the upper limits of the market risk arising from the relative VaR calculation (max. 200%) as set out in the legislation, the leverage effect can turn out to be higher since its calculation is based on sum of notionals of the derivatives held by the relevant Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions.

Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Appendix relating to the relevant Sub-Fund.

## RISK FACTORS

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

Investment objectives express an intended result but there is **no guarantee** that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult or even impossible to achieve. **There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.**

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

### Risks associated with Sub-Fund shares

The investment in Sub-Fund Shares is a form of investment that is characterised by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in Sub-Fund Shares, which result in particular from the investment policy of the relevant Sub-Fund, the value of assets contained in the relevant Sub-Fund and the share business, might exist. Sub-Fund Shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of Sub-Fund Shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such Shares are subject to a so-called transfer risk. The purchaser of Shares will only achieve a profit on the sale of his Shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the Depositary or a sub-custodian (custodial risks). The Company may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the management company or external third parties or be damaged by external events such as natural disasters (operational risks).

### Risks associated with the assets of the Company

#### Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

#### Counterparty Default

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, TRS and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the

receipt of letters of credit or collateral from certain counterparties. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

### **Concentration risk**

A risk can arise from a concentration of investment in certain assets or markets. Then the Company is particularly heavily dependent on the performance of these assets or markets.

### **General security risks**

When selecting the assets the expected performance of the assets is in the foreground. At the same time it must be considered that securities also bear risks as well as the opportunities of price gains and revenue, since the prices can fall below acquisition prices.

### **Company-specific risks**

Company-specific risks describe the risks, which have directly and indirectly to do with the Company itself. This means in particular the situation of the Company in the market environment, management decisions and similar circumstances that directly concern the Company. Among the general conditions are especially the inflation rate, the level of base rates, fiscal and legal conditions and the general market psychology. It can be observed over and over again that shares or whole stock markets are subject to considerable price fluctuations and evaluation fluctuations without the general conditions changing.

### **Special features of shares**

Shares and securities with share-like character (e.g. index certificates) are subject to large price fluctuations from experience. Therefore they offer opportunities of considerable price gains, which are nevertheless set against comparable risks. Influencing factors on share prices are primarily the profit performance of individual companies and sectors as well as whole-economy developments and political perspectives, which determine the expectations on the security markets and thereby the formation of rates.

### **Special features of fixed interest securities**

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule fixed interest securities with shorter terms exhibit lower price risks than fixed interest securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

### **The creditworthiness risk**

Even with the careful selection of the securities to be purchased, the creditworthiness risk, i.e. the loss risk through inability of issuers to pay (issuer risk), cannot be ruled out.

### **The credit risk**

The Company can invest part of its assets in government and company bonds. The issuers of these bonds can become insolvent in some circumstances, whereby the value of the bonds can be lost wholly or partly. Because of the dependence on the creditworthiness of the issuer and the general market liquidity there can be increased volatility.

## **Country risk**

To the extent that a Sub-Fund focuses on certain countries within the context of its investment, this also reduces the spread of risks. As a result of this the relevant Sub-Fund is dependent to a particular extent on the development of single or related countries or on the companies registered or active in these countries.

## **Risks in Investing in Emerging Markets**

The political and economic situation in countries with emerging markets can be subject to significant and rapid changes. Such countries may be less stable politically and economically in comparison to more developed countries and be subject to a considerable risk of price fluctuations. This instability is caused among other things by authoritarian governments, military involvement in political and economic decision making, hostile relations with neighbouring states, ethnic and religious problems and racial conflicts, etc. These, as well as unexpected political and social developments, can have an effect on the value of the investments of the Company in these countries and also affect the availability of the investments. Moreover the payment of earnings from the redemption of shares of the Company investing in the emerging market can be delayed in some circumstances. Due to the fact that the security markets are very inexperienced in some of these countries and that the number of the tradable volumes can possibly be limited, there may be increased illiquidity of the Company as well as an increased amount of administration that must be carried out before the acquisition of an investment.

Investments issued by companies domiciled in countries with emerging markets can be affected by the fiscal policy. At the same time it must be noted that no provision is made to safeguard existing standards. This means that fiscal provisions especially can be changed at any time and without prior notice, and in particular retroactively. Such revisions can have negative effects for the investors in certain circumstances.

## **Special features of structured products**

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

## **Currency risks**

When investing in foreign currencies and in transactions in foreign currencies there are chances and risks of changes in exchange rates. It must also be borne in mind that investments in foreign currencies are subject to a so-called transfer risk.

## **Currency hedging transactions**

Currency hedging transactions serve to reduce exchange rate risks. Because these hedging transactions can occasionally protect only partially the Company's assets, or protect against exchange rate losses only to a limited extent it cannot be ruled out that exchange rate changes negatively influence the performance of the Company's assets.

Daily subscriptions and redemptions lead to conditions where it is difficult to attain a perfect hedge within a share class. Nonetheless, to ensure that the above operational principles are met, the Investment Managers should at the level of the share class with a derivative overlay:

- i. ensure that over-hedged positions do not exceed 105% of the net asset value of the share class; and
- ii. ensure that under-hedged positions do not fall short of 95% of the portion of the net asset value of the share class which is to be hedged against currency risk.

## **Forward exchange contracts**

The costs and possibly losses arising from forward exchange contracts and/or the acquisition of corresponding option rights and warrants, reduce the performance of the Company. Transactions with forwards, particularly those traded over the counter, bear an increased counterparty risk. In the event that its counterparty fails it is possible that the Company will not receive the expected payments or counter values. This can lead to a loss.

## **Risk associated with the use of securities lending transactions and repos**

In the event of default by the counterparty of a securities lending transaction or repo, the respective Sub-Fund may suffer a loss to the extent that the income from the sale of collateral held by the Sub-Fund in connection with the securities lending transaction or repo is less than the securities handed over. In addition, the Sub-Fund may also suffer losses as a result of the bankruptcy or other corresponding similar proceedings against the counterparty of the securities lending transaction or repo or any other form of failure to comply with the return of securities, such as the loss of interest or loss of the respective security as well as default and enforcement costs in connection with the securities lending transaction or repo. It is to be assumed that the use of an acquisition with a repurchase option or a reverse repurchase agreement and securities lending agreement will have no significant effect on the performance of the relevant Sub-Fund. However, this use may have a significant effect — which may be either positive or negative — on the net asset value of the Sub-Fund.

## **Note on borrowing by the Company**

The interest accrued for borrowing reduces the performance of the Company. These burdens are, however, set against the opportunity of increasing the income of the Company by raising credit.

## **Measures for risk reduction and risk avoidance**

The Management Company and/or Investment Manager try to optimise the opportunity/risk ratio of a security investment using modern analysis methods. At the same time the Company's liquid funds serve the goal of the investment policy by reducing the influence of possible price reductions in the security investments within a framework of shifting and temporary higher cash balances. Nevertheless no assurance can be given that the goals of the investment policy will be achieved.

## **Credit Default Swaps**

Credit Default Swaps (CDS) normally serve to protect from creditworthiness risks, which arise for an investor or a fund from the purchase of bonds and from lending. These are agreements between two parties, whereby the secured party makes premium payments to the security provider over the term of the cover so that he will be compensated for losses in the future (credit default payment), if the creditworthiness of the issuer should deteriorate or the issuer fails (credit event). The counterparties are first class financial institutions, which are specialised in such transactions.

## **Selection of Investments**

Shareholders will not have control over the allocations among Sub-Fund's eligible investments. By investing in the Shares, Shareholders are depending substantially on the ability of the investment manager and Management Company with respect to the selection of investments to which the assets of the Sub-Funds will be allocated.

## **Historical Performance**

The past performance of the Sub-Funds or any other investment vehicle managed by the Management Company or an Investment Manager or any of their affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by the Management Company or the relevant Investment Manager, their affiliates or the Sub-Funds. In addition, market conditions and investment opportunities may not be the same for the Sub-Funds as they had been in the past, and may be less favourable. Therefore, there can be no assurance that Sub-Fund's assets will perform as well as the past investments managed by the Management Company or the relevant Investment Manager or its affiliates.

It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Funds invests in may occur, which could diminish any relevance the historical performance data of the Sub-Funds may have to the future performance of the Sub-Funds.

### **Sustainability risk**

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund (“**Sustainability Risks**”). There are Sub-Funds that consider Sustainability Risks not to be relevant in the context of their investment decisions. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. It can hence not be excluded that Sustainability Risks may have a negative impact on the return of such Sub-Funds.

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

**Specific risks inherent with investing in the Sub-Funds are described in the relevant Appendix of this Prospectus.**

### **ISSUE OF SHARES BY THE COMPANY**

All the Shares are issued and redeemed at an unknown Net Asset Value.

Whenever the Company issues Shares, the issue price per Share shall (the “**Issue Price**”) be based on the Net Asset Value per Share for the relevant Sub-Fund calculated in the manner set out under “*Determination of the Net Asset Value*”.

The latest Issue and Redemption Prices are made public at the registered office of the Company.

The Company or the Management Company may fix a minimum subscription amount for each Sub-Fund which, if applicable, is indicated in the description of the relevant Appendix.

The Company or the Management Company reserve the right from time to time to waive any requirements relating to the minimum subscription amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The mechanism for the calculation of the Issue Price, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix. The subscription charge(s) goes to the relevant Sub-Fund and/or to the distributor (as determined in the relevant Sub-Fund Appendix) and it can be waived, provided that all investors having filed a subscription request for the same Valuation Date in the same circumstances are treated equally. Subject as set out in the relevant Appendix, the Issue Price shall be rounded to 2 decimals and any related subscription amounts will be rounded to the next currency unit. No issue of Shares shall be effected by the Company unless the price for the relevant Shares has been received by the Central Administration, Registrar and Transfer Agent. Payment of Shares must in principle be made in the currency of each Sub-Fund, as described in the relevant Appendix. The Company or the Management Company may, in their discretion, decide to accept payment by contribution of assets in compliance with the investment policy and the investment objective of the relevant Sub-Fund. The valuation of any such subscription in kind will be confirmed in a report prepared by the Company’s auditor, to the extent required by Luxembourg law.

The issue and redemption of shares take place at an unknown net asset value. Purchase and sales orders for shares which have been received by 16.00 pm (Luxembourg time) on a Valuation Date on which the

Central Administration, Registrar and Transfer Agent has taken receipt of the order, will be settled on the basis of the issue and redemption price for this Valuation Date. Purchase and sales applications, which are received after 16.00 pm (Luxembourg time) at the Central Administration, Registrar and Transfer Agent will be settled on the basis of the issue and redemption price of the next Valuation Date.

As a result of Luxembourg anti-money laundering laws the Registrar and Transfer Agent shall require that an application to subscribe Shares be accompanied by appropriate documents, as defined in the appendix to the subscription form, enabling the Central Administration, Registrar and Transfer Agent to check the identity of the investors. The Central Administration, Registrar and Transfer Agent reserves the right to delay the processing of an application until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Subscription Price, payable in the Reference Currency of the relevant Class of Shares, must be paid by the investor and received by the Central Administration, Registrar and Transfer Agent within three (3) Business Days after the Valuation Date.

The Company and the Management Company may at their entire discretion refuse subscription requests and any acceptance of a subscription request is conditional upon receipt of cleared subscription funds. Persons the subscription of which has been refused and that have already paid will be reimbursed by money transfer (without interest) made at the entire risk of the relevant person.

### **SHAREHOLDER CONFIRMATIONS**

Shares will be issued in registered form. The Shares are evidenced by entries in the Company's register of Shareholders. Confirmations of shareholdings will be issued and delivered at the latest the first business day (the "**Business Day**"), being a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Luxembourg or as specified in the description of the relevant Appendix) following the execution of the subscription order. Shares may be issued with fractions of up to three (3) decimals (0,001) or such other fractions as specified in the description of the relevant Appendix.

No share certificates will be delivered.

Shares may further be issued in global certificated form and shall be traded via Euroclear and Clearstream or any other approved clearing system.

### **REDEMPTION OF SHARES BY THE COMPANY**

All the Shares are redeemed at an unknown Net Asset Value.

Any Shareholder may request the redemption of Shares on every Valuation Date of the relevant Sub-Fund provided that such request must be received in writing by fax or letter by the Company, a distributor (as detailed in the description of the relevant Appendix) or the Central Administration, Registrar and Transfer Agent accompanied by the relevant Share certificates, if any, and the documents evidencing any transfer of Shares within the time limit applicable to the relevant Sub-Fund (and Class) as specified in the relevant Appendix. If the request is received outside this time limit, the Central Administration, Registrar and Transfer Agent shall defer the redemption until the following Valuation Date. The Company must accept such request and redeem the Shares so tendered, provided that the Company shall not be bound to redeem more than 10 per cent of the total number of Shares of the relevant Sub-Fund or Class of Shares then in issue and outstanding. Requests for the redemption of Shares received by the Company or by the Central Administration, Registrar and Transfer Agent are irrevocable. Any Shares redeemed by the Company will be cancelled.

A redemption charge as described in the relevant Appendix (if any) can be levied. The redemption charge may be allocated to the relevant Sub-Fund and/or the distributor, as shall be set forth in the description of the relevant Appendix. It may be waived provided that all Shareholders who have filed a redemption request for the same Valuation Date under the same circumstances are treated equally.

Redemption requests must be received by the Central Administration, Registrar and Transfer Agent or the Company no later than 4 p.m. (Luxembourg time) on a Valuation Date. Redemption proceeds will be paid not later than the Payment Date. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the redemption request.

Save as set out in the relevant Appendix, redemption requests should state the number, form, Class and the name of the Sub-Fund of the Shares to be redeemed as well as the necessary references enabling the payment of the redemption proceeds. Order confirmation notices will be sent to the Shareholders at the latest the first Business Day following the execution of the redemption request.

The Company is not obliged to redeem more than 10% of the shares issued to date on a Valuation Date. If redemption applications for a larger number of shares than stated is received by the Company on a Valuation Date, the Company reserves the right to postpone the redemption of shares, which exceed 10% of the shares issued to date, until the fourth (4) Valuation Date following that one. On such following Valuation Dates such requests shall be complied with in priority to later requests.

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the Valuation Date in respect of which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of Sub-Funds indicated in the relevant Appendix.

The Redemption Price may be higher or lower than the subscription price paid by the Shareholder at the time of subscription/purchase depending on whether the Net Asset Value per Share has appreciated or depreciated.

The Redemption Price shall be paid within such period after the relevant Valuation Date or after the date by which the Share certificates (if issued) have been received by the Company as shall be set forth in the description of the relevant Appendix.

The Management Company shall use its best efforts to maintain an appropriate level of liquidity in its assets so that the redemption of the Shares can, under normal circumstances, be made without delay upon request by the Shareholders.

If, however, in exceptional circumstances which are outside the control of the Management Company or of the Company the liquidity of the portfolio of each Sub-Fund's assets is not sufficient to enable the payment to be made within the normal period, such payment shall be made as soon as reasonably practicable thereafter.

Shareholders should note that if an application for redemption relates to a partial redemption of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company may redeem all the existing holding. The minimum holding requirement for any Class is indicated in the relevant Appendix.

As a result of the Luxembourg anti-money laundering laws, the Central Administration, Registrar and Transfer Agent shall require that a request for the redemption of Shares be accompanied by appropriate documents enabling the Central Administration, Registrar and Transfer Agent to check the identity of Shareholders and to complete the investors AML and KYC documentation as detailed in the subscription form. The Central Administration, Registrar and Transfer Agent reserves the right to delay the processing of a request until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Redemption Price may, upon demand by a Shareholder, and if the Company agrees, also be satisfied by allocation of securities equal in value of the Redemption Price. The securities vested by the Company in a Shareholder in lieu of the Redemption Price shall be determined as concerns their nature and type on an equitable basis and without prejudicing the interests of the other Shareholders. The value of any securities vested by the Company or contributed to the Company shall be confirmed in a valuation report by the independent auditor of the Company.

**Unless the redeeming Shareholder is registered in the Company's register, proper evidence of transfer or assignment must be sent with the redemption request, to the Company or the Central Administration, Registrar and Transfer Agent or the relevant distributor (as detailed in the relevant Appendix).**

## CONVERSION OF SHARES

In principle, any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund into Shares of any other existing Sub-Fund, as detailed in the relevant Appendix. Conversions into other Classes are possible if so specified in the relevant Appendix, it being noted that any conversion into another Sub-Fund or Class may only take place provided all conditions for the holding of the new Sub-Fund or Class are fulfilled by the relevant Shareholder. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

### **Application for Conversions**

Conversion applications shall be made in writing by fax or letter to the Central Administration, Registrar and Transfer Agent, a distributor (as detailed in the relevant Appendix) or the Company stating which Shares are to be converted. The Management Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption save as otherwise set out in the relevant Appendix.

Conversions may result in the application of a conversion charge as shall be detailed in the Appendix, which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from and, unless otherwise provided in the Appendix relating to the relevant Sub-Fund, goes to the Sub-Fund and/or Class from which they are converted. No redemption charge will be due upon the conversion of Shares. The Company may waive the conversion charge, provided that all investors having filed a conversion request for the same Valuation Date and for the same circumstances are treated equally.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company will convert all the existing holding.

Applications for conversion on any Valuation Date received by the Central Administration, Registrar and Transfer Agent by the deadline specified in the relevant Appendix prior to a day that is a Valuation Date for both Sub-Funds concerned will be processed on that Valuation Date based on the Net Asset Value per Share calculated on the Valuation Date relevant for such Valuation Date. Any applications received after the deadline will be processed on the next day that is a Valuation Date for both Sub-Funds concerned on the basis of the Net Asset Value per Share calculated on such Valuation Date.

### **Conversion Formula**

The rate at which all or part of the Shares in relation to a given original Sub-Fund are converted into Shares relating to a new Sub-Fund, or all or part of the original Shares of a particular Class are converted into a new Class in relation to the same Sub-Fund, is determined in accordance with the following formula:

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

where:

A is the number of Shares to be allocated or issued by the Company in relation to the new Sub-Fund or new Class;

B is the number of Shares relating to the original Sub-Fund or to the original Class which is to be converted;

C is the Net Asset Value per Share (minus the relevant conversion charge, where applicable) of the original Sub-Fund or the relevant Class within the original Sub-Fund at the relevant Valuation Date;

D is the Net Asset Value per Share of the new Sub-Fund or the relevant Class within the new Sub-Fund at the relevant Valuation Date; and

E is the exchange rate between the currency of the original Sub-Fund or Class and currency of the new Sub-Fund or Class.

After conversion of the Shares, the Central Administration, Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the new Sub-Fund or new Class obtained by conversion and the price thereof.

If "A" is not an integral number, fractions of Shares will be allotted in the new Sub-Fund or Class.

If the minimum holding requirement for any Class, as described in the relevant Appendix, is not maintained due to a conversion of Shares, the Company will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

### **RESTRICTIONS ON OWNERSHIP OF SHARES**

Investors should note however that some Sub-Funds or Classes may not be available to all investors.

The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The Company may further reserve one or more Sub-Funds or Classes to Institutional Investors (within the meaning of article 174 of the 2010 Law as interpreted from time to time by the CSSF) only.

The Restriction on Ownership of Shares is described in the relevant Appendix.

### **DIVIDENDS**

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Sub-Fund, ensuring that the Net Asset Value does not fall below the minimum capital of the Company.

Distributions can be performed at both regular and irregular intervals. Subject to the same limitation, the Board of Directors may also fix interim dividends.

A distribution shall be performed for the shares that were outstanding on the distribution date.

In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the investors holding them.

The dividend policy of each Sub-Fund and Class is described in the relevant Appendix.

### **CREATION OF ADDITIONAL SUB-FUNDS AND CLASSES**

The Board of Directors may create at any time additional Sub-Funds and/or Classes. In such case, the Prospectus will be up-dated and if different Classes are issued within a Sub-Fund, the details of each Class will be described in the description of the Appendix relating to the relevant Sub-Fund.

### **DETERMINATION OF NET ASSET VALUE**

The Net Asset Value per Sub-Fund, Net Asset Value per Share, Net Asset Value per Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each Sub-Fund are indicated in the relevant Appendix.

The Net Asset Value of each Sub-Fund and the Net Asset Value of the relevant Class shall be expressed in the currency of each Sub-Fund as described in the relevant Appendix. Whilst the reporting currency of

the Company is the Euro, the Net Asset Value is made available in the currency of each Sub-Fund as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each Sub-Fund and for each Class dividing the total Net Asset Value of the relevant Sub-Fund and of the relevant Class by the number of outstanding Shares of such Sub-Fund and of the relevant Class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Class from the total assets of such Sub-Fund or Class in accordance with the principles laid down in the Company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

## **Valuation of Investments**

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, 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 in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

## **Valuation of Liabilities**

The liabilities of the Company shall be deemed to include:

- (1) all borrowings, bills and other amounts due;
- (2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- (4) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- (5) any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

#### **SUSPENSION OF SALE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE**

The Company may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund on the occurrence of any of the following events:

- (a) during any period when any market or stock exchange on which a material part of the relevant Sub-Fund's investments for the time being are listed is closed (otherwise than for ordinary holidays) or during which dealings thereat are substantially restricted or suspended;
- (b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency, as a result of which disposals or valuation of investments of the relevant Sub-Fund would be impracticable;
- (c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund;
- (d) during any period when, for any other reason, the prices of any investments attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained;
- (e) during any period when in the opinion of the Board of Directors there exist circumstances beyond the control of the Board of Directors where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund;
- (f) any period during which the Company is unable to repatriate moneys for the purpose of making payments on the redemption of Shares or during which any transfer of moneys involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- (g) in case of a proposal to dissolve and liquidate the Company or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of Shareholders for that purpose;
- (h) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or
- (i) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), or in case of the merger of the Company with another UCITS, provided such suspension is in the interest of the Shareholders.

The Company shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Company for the issue of Shares shall be notified in writing of any such suspension within seven days of their request and shall be promptly notified of the termination of such suspension.

A suspension of any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Classes.

#### **LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS**

##### **Liquidation**

The Company may at any time be dissolved by resolution passed at a general meeting of Shareholders. In that event, liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of Shareholders deciding such liquidation, which shall determine their powers and compensation.

A resolution to dissolve and liquidate the Company must be passed at a general meeting of Shareholders in accordance with the provisions of the law of 10 August 1915 on commercial companies as amended.

The Board of Directors must forthwith convene an extraordinary general meeting of Shareholders for the purpose of deliberating on the dissolution and liquidation of the Company in case the net assets of the Company fall below two thirds of the minimum capital required by law; the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a simple majority of the Shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the minimum capital required by law, the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a vote representing one quarter of the Shares present or represented at the meeting.

The liquidator(s) shall realise the assets of the Company in the best interest of the Shareholders and shall distribute the net proceeds of liquidation, after deduction of liquidation fees and expenses, to the holders of Shares in proportion to their holding of Shares on the basis of the respective Net Asset Value per Share of the relevant classes or categories of Shares.

Any amount remaining unclaimed at the close of liquidation shall be converted, to the extent legally required at that time, into Euros and deposited by the liquidator(s) for the account of those entitled thereto at the "*Caisse de Consignation*" in Luxembourg, where it shall be forfeited if unclaimed after a period of thirty (30) years.

In the event that the net value of the total assets of any Sub-Fund or Class of Shares on a given Valuation Date is for one (1) month less than the minimum net value of the total assets for the relevant Sub-Fund determined by the Board of Directors, or if, in the Directors' opinion, a change in the economic or political situation may be detrimental to a Sub-Fund or Class and the interest of the relevant Shareholders, the Board of Directors may decide to compulsorily redeem without a redemption charge all the Shares relating to the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Date specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation. Such notice to Shareholders will indicate the reasons for the redemption operation. In addition, the general meeting of Shareholders of a Sub-Fund may, upon a proposal from the Board of Directors, resolve to close a Sub-Fund by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued by a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall be validly passed by resolution by a simple majority of those Shares present or represented.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after thirty (30) years.

### **Merger**

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the law of the 2010 Law, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive.

Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period.

The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

## **TAX CONSIDERATIONS**

The following is a general description of the law and practice currently in force in the Grand Duchy of Luxembourg in respect of the Company and the Shares as at the date of this prospectus. It does not purport to be a comprehensive discussion of the tax treatment of the Shares. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares and the receipt of interest with respect to such Shares under the laws of the countries in which they may be liable to taxation. Tax rates and bases may be liable to change.

The following summary is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

### **The Company**

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax capital gains in respect of realized or unrealized valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

Under article 174 of the 2010 Law, the assets of the Company are subject to an annual subscription tax (*taxe d'abonnement*) in the Grand Duchy of Luxembourg.

The Company is subject to an annual tax of 0.05% of the Net Asset Value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The Net Asset Value corresponding to a Class of Shares reserved for subscription by "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the relevant Sub-Fund Appendices is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the investors in this Class of Shares as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax may be applied to further Classes of Shares, as indicated in the relevant Sub-Fund Appendix.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

### **The Shareholders**

Under Council Directive 2003/48/EC dated 3 June 2003 on the taxation of interest income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State. For a transitional period, Luxembourg and Austria are allowed (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). Luxembourg has abolished the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

Dividends distributed by a Sub-Fund may fall within the scope of the Luxembourg acts dated 21 June 2005, which have implemented in Luxembourg the EU Savings Directive and ratified the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States, as amended

(the “**2005 Savings Acts**”) if more than 15% of such Sub-Fund's assets are invested, directly or indirectly, in debt claims (as defined in the 2005 Savings Acts) and income realised by Shareholders on the redemption or sale of Shares may be subject to the 2005 Savings Acts if more than 25% of such Sub-Fund's assets are invested, directly or indirectly, in debt claims (such funds, hereafter “**Affected Sub-Funds**”).

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a dividend distribution or pays income realised on the redemption or sale of Shares directly to a Shareholder who is an individual or a residual entity (within the meaning of article 4.2 of the 2005 Savings Acts) resident or deemed resident for tax purposes in another EU Member State or certain dependent and associated territories of EU Member States, such payment will, if made before 1 January 2015 but subject to the next paragraph below, be subject to withholding tax at a rate of 35%.

No withholding tax will be withheld by the Luxembourg paying agent if:

- (a) the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Savings Acts or (ii) has provided the paying agent with a certificate drawn up in the format required by the 2005 Savings Acts by the competent authorities of his/her State of residence for tax purposes; or
- (b) the relevant residual entity has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Savings Acts.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of EU Savings Directive (the “**Revised EU Savings Directive**”). Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Revised EU Savings Directive will also apply a “look through approach” to certain payments where an individual resident in an EU Member State is regarded as the beneficial owner of that payment for the purposes of the Revised EU Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

The foregoing is only a summary of the implications of the EU Savings Directive and the 2005 Savings Acts, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive and the 2005 Savings Acts.

## **FATCA**

Foreign Account Tax Compliance Act (“**FATCA**”) Requirements - FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' (as such term is defined under U.S. tax law) 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 classify the Company as a “Foreign Financial Institution” (“FFI”), such that in order to comply, the Company may require all Shareholders 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 law, 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 or its agents, in their 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 or its agents hold sufficient information to enable them to determine the correct amount to be withheld.

The Company hereby confirms that it is classified as Reporting Financial Institution, in compliance with the FATCA rules and that it is registered at the IRS with the following Global Intermediary Identification Number (GIIN): 163VIG.99999.SL.442.

## **CHARGES OF THE COMPANY**

### **Management Company fee**

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the Net Asset Value at each month-end. The Management Company fee will not exceed 15 bps with a minimum fee of EUR 2,500 per Sub-Fund per month. The actual amounts of these fees are disclosed in the financial reports.

### **Investment Management fee**

The Investment Manager will be paid directly by the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant Appendix. The actual amounts of these fees are disclosed in the financial reports.

### **Performance fee**

In order to provide an incentive to the relevant Investment Manager, the Company may pay an additional performance fee as indicated in the Appendix of the relevant Sub-Fund. The amount of the Performance Fee will be calculated by the Central Administration, Registrar and Transfer Agent and validated by the Management Company. The performance fee (if applicable) shall be calculated and accrue and shall be payable as specified in the relevant Appendix. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Class is the Initial Issue Price. The actual amounts of these fees are disclosed in the financial reports.

### **Distribution fee**

The distribution fee to be levied for each Sub-Fund or Class is specified in the relevant Appendix.

### **Central Administration, Registrar and Transfer Agency fee**

The Company pays fees monthly to the Central Administration, Registrar and Transfer agent for its rendering of Central Administration, Registrar and Transfer Agency Services and listing in accordance with normal banking practices in Luxembourg. In addition, the Company pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

The fees are indicated in the Appendix of the relevant Sub-Fund. The actual amounts of these fees are disclosed in the financial reports.

### **Depositary and Paying Agent fee**

The Depositary is entitled to receive out of the assets of the Company a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-Fund in Appendix. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are indicated in the Appendix of the relevant Sub-Fund. The actual amounts of these fees are disclosed in the financial reports.

### **Domiciliary fee**

The Company pays fees to the Domiciliary Agent a fee for its rendering of domiciliary services. The fees are indicated in the Appendix of the relevant Sub-Fund. The actual amounts of these fees are disclosed in the financial reports.

## **Formation expenses**

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure of the Company, which formation expenses are expected not to exceed EUR 25.000 (excluding Tax). These expenses will be apportioned pro-rata to the initial Sub-Fund and amortised for accounting purposes over a period of five (5) years. Amortised expenses may be shared with new Sub-Funds at the discretion of the Board. Costs in relation to the launch of any additional Sub-Fund will be charged to such additional Sub-Fund and will be amortised over a period of five years from the launch of the relevant Sub-Fund.

## **Other expenses**

The Company will further pay all administrative expenses of the Company due or accrued, including all fees payable to any Board of Directors, representatives and agents of the Company, the cost of its registration with regulatory authorities, as well as legal, audit, management, corporate fees and expenses, governmental charges, the cost of legal publications, prospectuses, financial reports and other documents made available to Shareholders, marketing and advertisement expenses and generally any other expenses arising from the administration of the Company. All expenses are accrued on each Valuation Date in determining the Net Asset Value and are charged first against income.

In the annual report the costs incurred in the management of the Company within the period under report and charged to the Company (excluding transaction costs) are disclosed and reported as a ratio of the average Fund volume ("total expense ratio" – TER).

## **Returning management fees received to certain investors and commission sharing agreements**

At its sole discretion, the Management Company may agree with individual investors to partially return the management fee already received to such investors. This applies especially if institutional investors invest large amounts directly and on a long-term basis.

The Management Company generally passes on portions of its management fee to intermediaries. This is paid as remuneration for sales services on the basis of brokered stocks. This may also involve significant portions. The Management Company does not receive any refunds from the remunerations and reimbursement of expenses to be paid from the Company's assets to the Depositary and third parties. Monetary advantages offered by brokers and dealers, which the Management Company uses in the interests of investors, remain unaffected. The Management Company may enter into agreements with selected brokers pertaining to the provision of research or analysis services for the Management Company, under which the respective broker transfers to third parties, either immediately or subsequently, portions of the payments it receives pursuant to the relevant agreement from the Management Company for the purchase or sale of assets to brokers. The Management Company will use these broker services for the purposes of managing the investment fund ("commission sharing agreement").

The Company may acquire assets that are not admitted to official listing on a stock exchange or traded on another regulated market. The Company may avail itself of "over-the counter" (OTC) derivative transactions and collateral for derivative transactions originating from the services of third parties. In such cases the usual market costs related to the use of the services of these third parties and the internal usual market costs of the Management Company will be charged to the Company. The Company may charge a Sub-Fund or one or several Classes a lower fee at its own discretion, or indeed exempt the latter from such a fee. The costs for the services of third parties shall not be covered by the management fee and shall, as such, be charged to the Company additionally. These costs and any losses from OTC derivatives transactions reduce the performance of the relevant Sub-Fund. The Company states the fees charged to these third parties, and for each Class, in the annual and semi-annual reports.

## **REPORTS AND SHAREHOLDERS' MEETINGS**

The Company shall make available to the Shareholders within four months of the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months of the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the Company starts on 1 June and ends on 31 May of each year.

The consolidation currency is the USD.

The Net Asset Value, the Redemption Price and the Issue Price of each Class of Shares will be available (save as set out in the relevant Appendix) on or before the payment date (the “**Payment Date**”), as specified in the Appendix of the relevant Sub-Fund in Luxembourg at the registered office of the Company . The Company reserves the right to introduce a list of media in which this information is published. The list of media (if any) from time to time selected by the Company will appear in the annual and semi-annual reports. The annual report and all other periodical reports of the Company are made available to the Shareholders at the registered office of the Company.

Shareholders’ meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on the last Monday in September of each year. If such day is not a business day in Luxembourg, the general meeting takes place on the immediately following business day in Luxembourg.

Other General Meetings of Shareholders will be held at such time and place as indicated in the notices of such meetings.

Notices of General Meetings are sent in accordance with Luxembourg law to the Shareholders at their addresses in the Share register. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles of Incorporation. All other notices will be sent to Shareholders by post.

#### **APPLICABLE LAW, JURISDICTION**

Any legal disputes between the Company, the Investors, the Depositary, the Management Company, the Central Administration, Registrar and Transfer Agent, the Investment Managers and any distribution agents will be subject to the jurisdiction of the Grand-Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from investors from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

#### **DATA PROTECTION**

This section reflects the Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the “**Data Protection Directive**”) as transposed in applicable local laws and the Regulation (EU) 2016/679 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 (the “**General Data Protection Regulation**”, as well as any applicable law or regulation relating to the protection of personal data (together the “**Data Protection Law**”).

#### **Categories of Personal Data and Data Subjects**

The Company acting as data controller (the “**Controller**”) collects, stores and processes by electronic or other means personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the “**Personal Data**”) supplied by the Investors at the time of their subscription and their representative(s) (including, without limitation, legal representatives and authorized signatories), employees, directors, officers and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (the “**Data Subjects**”) for the purposes of fulfilling the services required by the Investors.

Personal Data may include, without limitation,

- i. identifying data and identifying electronic data (such as name, address, e-mail address);
- ii. banking and financial data (such as identification of the bank account);
- iii. data concerning personal characteristics (such as age, sex, date of birth);
- iv. data concerning profession and employment (such as current employment data);
- v. data concerning source of wealth (such as assets of the data subject).

vi. and any other Personal Data that is necessary to Controller and Processors for the purposes described below.

Personal Data is collected directly from Data Subjects or may be collected through publicly accessible sources, social media, subscription services, or other third party data sources.

### **Purpose of the processing of the Personal Data and the legal basis for the processing of the Personal Data**

Personal Data may be processed for the purposes of (i) offering investment in Shares and performing the related services as contemplated under this Prospectus, the subscription agreement, the Depositary Bank Agreement, the Management Company Agreement, the Investment Management Agreement and, the Central Administration Agreement, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors (ii) direct or indirect marketing activities and, (iii) other related services resulting from any agreement entered into between Controller and a service provider that is communicated or made available to the Investors (hereafter the "**Investment Services**"). Personal Data may also be processed to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), prevention of terrorism financing law, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA and CRS Laws (as defined in the Tax Considerations section of this Prospectus (as applicable).

Personal Data will be used by the Company as Controller, and by the Management Company, the Paying Agent, the Depositary, the Registrar and Transfer Agent for maintaining the Register, processing transactions for Shareholders or payment of dividends, and complying with legal and regulatory obligations and other service providers of the Company (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as data processor on behalf of the Company (i.e. the "**Processors**"). The Processors may act as data processor on behalf of the Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) on the basis of Investors' consent and/or; (ii) as a result of the subscription of Investors to the subscription agreement where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the subscription agreement is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by Controller or by Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding shares directly or indirectly in the Company.

### **The recipients and categories of recipients of the Personal Data including transfer of Personal Data to third countries (including safeguards)**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the "**Autorised Recipients**"). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority. Investors acknowledge that the Authorised Recipients, including the Processors, may be located outside of the European Economic Area ("**EEA**") in countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA.

The Controller undertakes not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By purchasing Shares in the Company, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services, marketing purposes or for compliance with applicable laws and regulations as contemplated under this Prospectus.

The Controller or the Processors on behalf of the Controller shall transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investors' request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public<sup>1</sup> or, (ix) for the purposes of compelling legitimate interests pursued by the Controller or the Processors, to the extent permitted by Data Protection Law.

#### **Right of Data Subjects to withdraw consent**

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA take place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the Company.

#### **Source of the Personal Data**

Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects. Investors represent that they have authority to provide Personal Data of Data Subjects to Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

#### **Consequence of refusal to provide Personal Data processed under statutory obligation**

Answering questions and requests with respect to Data Subjects' identification and Shares held in the Company, FATCA is mandatory. Investors acknowledge and accept that failure to provide relevant personal data requested by the Company, the Management Company, the Investment Manager and/or the Administrative Agent in the course of their relationship with the Company may

prevent them from maintaining their Shares in the Company and may be reported by the Company, the Management Company, the Investment Manager and/or the Administrative Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the Management Company, the Investment Manager and/or the Administrative Agent will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

### **Rights of Data Subjects**

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controller or Processors. Each Data Subject should address such requests to the Company. For any additional information related to the processing of their Personal Data, Data Subjects can contact the Controller via post mail.

### **Right to lodge a complaint with the supervisory authority**

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by Controller and the Processors in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*).

The Controller and Processors processing Personal Data on behalf of Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or willful misconduct of Controller or such Processors.

### **Storage limitation of the Personal Data**

Personal Data is held until Investors cease to have Shares in the Company and a subsequent period of [10] years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.

## **GENERAL INFORMATION**

The following documents are available for inspection of the shareholders at the registered office of the Company:

- the Articles of Incorporation;
- the Management Company Agreement;
- the KIIDs;
- the Prospectus;
- the latest annual and semi-annual reports of the Company;

- the Remuneration Policy;
- the Investment Management Agreement(s);
- the Depositary Agreement; and
- the Central Administration, Registrar and Transfer Agency Agreement.

Copies of the Articles of Incorporation and the last available here above reports can be obtained free of charge at the registered office of the Company.

Any legal disputes arising among or between the Shareholders, the Company and the Management Company / the Depositary shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Depositary shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

**The Company hereby informs investors that an investor can only directly exercise its investor rights in their entirety vis-à-vis a UCITS if the investor itself is registered under its own name in the Shareholder register of the UCITS. If an investor has invested in a UCITS through an intermediary that makes the investment in its own name for the account of the investor, the investor may not be able to directly exercise all investor rights vis-à-vis the UCITS. It is recommended that investors inform themselves of their rights.**

## APPENDIX I

to the Prospectus of

### Platinum UCITS Funds SICAV

relating to the Sub-Fund

### PLATINUM GLOBAL DIVIDEND UCITS FUND

(the “Sub-Fund”)

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

<b>Sub-Fund name</b>	Platinum Global Dividend UCITS Fund
<b>Sub-Fund currency</b>	USD
<b>Investment objective</b>	<p>The Investment Objective of the Platinum Global Dividend UCITS Fund is to generate superior risk adjusted returns in most market conditions without significant leverage through the use of the Investment Strategy described below. In addition, the Platinum Global Dividend UCITS Fund aims to achieve and distribute a minimum annual dividend of 6% of the Net Asset Value per Share, payable quarterly. There is however no guarantee that such target distribution rate will be met.</p> <p>The Platinum Global Dividend UCITS Fund intends to invest primarily in equity securities and equity-related instruments. Under exceptional circumstances and where financial market conditions so require, the Sub-Fund's portfolio may be fully invested in Cash Management Instruments (as such term is defined under the heading "Investment Policy" below).</p> <p>The Sub-Fund will not use SFT and TRS under SFTR.</p> <p><b>No assurance can be given that the goals of the investment policy will be achieved.</b></p>
<b>Investment strategies</b>	<p>The Investment Strategy of the Platinum Global Dividend UCITS Fund targets capital growth and annual income through a portfolio investing principally in Transferable Securities and equity-related instruments (including UCIs) around the world which pay dividends.</p> <p>The Platinum Global Dividend UCITS Fund employs an active investment approach and integrates a continual process of fundamental analysis and selection, in-depth qualitative and quantitative research, proactive portfolio construction, ongoing monitoring, rebalancing and optimisation to create and maintain a superior risk/return profile. Assets of the Platinum Global Dividend UCITS Fund are actively managed by the Investment Manager to achieve and maintain a diversified portfolio of Transferable Securities and UCIs, primarily comprised of equity securities and equity-related instruments, designed to generate capital growth and income.</p> <p>The Platinum Global Dividend UCITS Fund allocates assets to a large number of equity securities and equity-related instruments around the world that pay dividends. Such allocation of capital is based on several factors including, without limitation, value-driven fundamental analysis, qualitative and quantitative screening, and disciplined portfolio optimisation within clearly defined risk parameters. The Investment Manager will actively monitor the portfolio and investments on a regular basis and propose to the Management Company any adjustments to the allocations where necessary to maintain the portfolio's risk/return profile. The selection process of underlying investments and instruments combines analytical screening and risk assessment with the fundamental investment expertise of the Investment Manager and should not be considered as algorithmic.</p>

	<p>The Investment Manager will monitor the selected equity securities and equity-related instruments on an ongoing basis and continually review potential new equity securities and equity-related instruments.</p> <p>Equity and equity-related instruments</p> <p>To achieve the above Investment Objective, the Platinum Global Dividend UCITS Fund will principally invest in the following assets:</p> <ul style="list-style-type: none"> <li>• equity securities issued by high quality issuers around the world which pay attractive dividends; and</li> <li>• equity-related instruments such as convertible bonds and UCIs.</li> </ul> <p>Cash Management Instruments</p> <p>The Platinum Global Dividend UCITS Fund may hold cash management instruments (the "<b>Cash Management Instruments</b>") up to 100% of its assets, which include:</p> <ul style="list-style-type: none"> <li>• Money Market Instruments complying with Sections 3.4(a) to (d) and (h) of the General Section;</li> <li>• short-term deposits with highly rated credit institutions provided that the credit institution has its registered office in a country which is an OECD Member State and eligible under Section 3.4(f) of the General Section.</li> </ul> <p>A maximum of 20% of the net asset value of the Sub-Fund can be invested in units or shares of collective undertakings as defined in Article 41. (1) e.) of the Law of 2010 (target funds).</p> <p>Reference Currency and Hedging</p> <p>The Reference Currency of the Platinum Global Dividend UCITS Fund is the USD.</p> <p>In relation to Classes that are denominated in a currency other than the Reference Currency of the Platinum Global Dividend UCITS Fund, the Investment Manager will employ techniques and instruments intended to provide full protection so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Platinum Global Dividend UCITS Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Investment Manager will systematically utilise such currency hedging transactions in respect of the Classes of the Platinum Global Dividend UCITS Fund that are not denominated in the Reference Currency of the Platinum Global Dividend UCITS Fund.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the currency of any particular Class of Shares, the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class arising out of (adverse) currency exchange rate changes.</p> <p>Sustainability Risks are not integrated in the investment decisions of the Sub-Fund due to the nature of the Investment Objective of the Sub-Fund. Sustainability Risks are also not a core part of the Investment Strategy of the Sub-Fund.</p>
<b>Investor profile</b>	<p>An investment in the Platinum Global Dividend UCITS Fund is suitable for investors who are able and willing to invest in a UCI with a high risk grading, i.e. providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.</p>
<b>Risks with effects on the price performance of the Sub-Fund</b>	<p><b>Share price risk</b></p> <p><b>Interest rate risk</b></p> <p><b>Risks associated with Sub-Fund Shares</b></p> <p><b>Risks in connection with options / warrants</b></p> <p><b>Derivatives risk</b></p> <p><b>Special features of structured products</b></p>

<b>Management Company</b>	Lemanik Asset Management S.A.
<b>Depository</b>	CACEIS Bank, Luxembourg Branch
<b>Central Administration, Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch
<b>Investment Manager</b>	<p>The Management Company has delegated the investment management of the Sub-Fund to <b>Platinum Capital Management Limited</b> (the “<b>Investment Manager</b>”).</p> <p>Platinum Capital Management Limited, is a global investment firm that manages and distributes structured products, fund of funds, and single strategy funds for investors worldwide. Founded in 1999, Platinum Capital Management Limited is based in London. It is a limited liability company incorporated and existing under the laws of England and Wales having its registered office at 48 Dover Street, London, W1S 4FF, United Kingdom. It is registered with the Companies House, registration number is 03829996. Platinum Capital Management Limited is authorised and regulated by the Financial Conduct Authority, the registration number is 190828.</p>
<b>Distributor</b>	The Management Company has delegated the marketing of the Sub-Fund to Platinum Capital Management Limited (the “ <b>Distributor</b> ”).
<b>Valuation Date</b>	Every Business Day unless amended by the Board of Directors at its discretion.
<b>Payment of the issue and redemption prices</b>	within three (3) Business Days after the Valuation Date
<b>Sub-Fund term</b>	Unlimited

Classes of Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares
Eligible Investors	Institutional and retail investors.							
Currency	USD	EUR	GBP	EUR	USD	EUR	GBP	CHF
ISIN CODE	LU0580901238	LU0580916699	LU0580920709	LU1211169799	LU1594457639	LU1594457803	LU1594458017	LU1594458280
WKN	A1JJWF	A1JJWG	A1WZRT	<i>To be confirmed</i>	<i>To be confirmed</i>	<i>To be confirmed</i>	<i>To be confirmed</i>	<i>To be confirmed</i>
Initial Issue Price (excluding subscription charge)	USD 100,-	EUR 100,-	GBP 100,-	EUR 100,-	USD 100,-	EUR 100,-	GBP 100,-	CHF 100,-
Minimum investment amount	Closed	Closed	Closed	Closed	1 Share	1 Share	1 Share	1 Share
Subscription charge currently applicable	none	none	none	none	none	none	none	none
Distribution policy	Distribution Class	Distribution Class	Distribution Class	Accumulation Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Launch date/ activation date	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>	<i>To be determined by the Board</i>
Investment Management Fee	up to 1.50% p.a. of the net asset value of the Class of Shares				up to 1.25% p.a. of the net asset value of the Class of Shares			

Classes of Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares														
<b>Performance Fee</b>	<p>15 % of Net Profit. Each successive three (3) month period commencing on a Performance Period Date and ending at the next succeeding Performance Period Date (a "<b>Performance Period</b>").</p> <p>Means 31 March, 30 June, 30 September and 31 December in each calendar year.</p> <p>In respect of each Class of Shares, the "<b>High Water Mark</b>" is the greater of</p> <p>(i) the Net Asset Value per Share of the relevant Class as of Launch Date and</p> <p>(ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee will be equivalent to 15% of the increase in</p> <p>(i) the value of the total net assets of the Platinum Global Dividend UCITS Fund relevant Classes of Shares as determined by the Management Company/Administrative Agent on the last Business Day of each Performance Period (the "<b>Performance Period End Date</b>") but before deduction of Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by</p> <p>(ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p>				<p>15 % of net profit, monthly as of the last business day of each month (a "<b>Performance Period</b>").</p> <p>In respect of each Class of Shares, the "<b>High Water Mark</b>" is the greater of</p> <p>(i) the Net Asset Value per Share of the relevant Class as of the Launch Date and</p> <p>(ii) the highest Net Asset Value per Share of the relevant Class of Shares in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee will be equivalent to 15% of the increase in</p> <p>(i) the value of the total net assets of the Platinum Global Dividend UCITS Fund relevant Classes of Shares as determined by the Management Company /Administrative Agent on the last business day of each Performance Period (the "<b>Performance Period End Date</b>") but before deduction of the Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by</p> <p>(ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p> <p>However, as of 31 December of each year, the High Water Mark of each Class of Shares will be reset to the lowest of</p> <p>(i) the last Net Asset Value per Share of the relevant Class of Shares for the relevant financial year or</p> <p>(ii) the current High Water Mark.</p>																	
<b>Contingent deferred redemption fee</b>	<p>Where Shares are redeemed within 5 years of the date of their issue, a contingent deferred redemption fee (<b>CDRF</b>) will be levied at the rates set forth below:</p> <table border="1"> <thead> <tr> <th>Redemption during years since issue</th> <th>Applicable Rate of CDRF</th> </tr> </thead> <tbody> <tr> <td>1st year</td> <td>6 %</td> </tr> <tr> <td>2nd year</td> <td>4.8%</td> </tr> <tr> <td>3rd year</td> <td>3.6%</td> </tr> <tr> <td>4th year</td> <td>2.4%</td> </tr> <tr> <td>5th year</td> <td>1.2%</td> </tr> <tr> <td>After end of 5th year</td> <td>None</td> </tr> </tbody> </table> <p>For the purpose of the calculation of the holding period, Shares of a Shareholder will be considered as redeemed on a matching basis where possible, if not possible then "first in first out" basis (i.e., Shares subscribed first will be considered as being redeemed first). No Redemption Fee is payable after the 5th year. The amount of CDRF is calculated by multiplying the relevant percentage rate as determined above by the price paid for the original issue of Shares being redeemed, in either case calculated in the relevant Reference Currency of the Shares being redeemed.</p> <p>The CDRF will be paid to the Distributor(s) of the Platinum Global Dividend UCITS Fund.</p>								Redemption during years since issue	Applicable Rate of CDRF	1st year	6 %	2nd year	4.8%	3rd year	3.6%	4th year	2.4%	5th year	1.2%	After end of 5th year	None
Redemption during years since issue	Applicable Rate of CDRF																					
1st year	6 %																					
2nd year	4.8%																					
3rd year	3.6%																					
4th year	2.4%																					
5th year	1.2%																					
After end of 5th year	None																					

Classes of Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares
<b>Conversion charge</b>	A Conversion charge, in favour of Sub-Fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-Fund to be issued may be levied to cover conversion costs. The same rate of Conversion charge will be applied to all conversion requests received on the same Valuation Day.							
<b>Management Company Fee</b>	up to 0.15% p.a. of the net asset value of the Sub-Fund with a minimum fee of EUR 2,500 per Sub-Fund per month							
<b>Distribution Fee</b>	Up to 1 % p.a. calculated and accrued daily by reference to the Net Asset Values and paid monthly to the distributor of the Sub-Fund.							
<b>Marketing and Distribution Fee</b>	The Sub-Fund will pay a marketing and distribution fee (the “ <b>Marketing and Distribution Fee</b> ”) to the Distributor of the Sub-Fund at the maximum fee rate of 6% of the total amount invested at the time of subscription per Shareholder and such fee will be amortised over a 5-year period from the moment as at which such Shares were subscribed. In the event that a Shareholder in the Sub-Fund redeems his/her/its Shares within five years from the moment as at which such Shares were subscribed for by the Shareholder, the distributor will reimburse to the Sub-Fund 100% of the relevant Marketing and Distribution Fee during the first year, thereafter such reimbursement declining by 20% per year through to the fifth year.							
<b>Depository Fee</b>	Up to 0.035% with a monthly minimum of up to EUR 1,000,- per Sub-Fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.							
<b>Central Administration, Registrar and Transfer Agent Fee</b>	Up to 0.10% with a monthly minimum of up to EUR 1,500,- per Sub-Fund. Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.							
<b>Domiciliary Agent Fee</b>	EUR 1,000,- per month							
<b>Risk-Management –Procedure</b>	When determining the market risk potential for the use of derivatives the Management Company employs the <b>commitment approach</b> as the risk management method in accordance with applicable laws and regulations.							
<b>Currency risks in the event of redemption or exchange of Shares</b>	Shares are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk.							
<b>Distribution countries</b>	Germany, Spain, UK, Italy, Austria and Luxembourg							



**APPENDIX II**  
to the Prospectus of

**Platinum UCITS Funds SICAV**

relating to the Sub-Fund

**PLATINUM Essential Resources UCITS Fund**

(the “**Sub-Fund**”)

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

<b>Sub-Fund name</b>	Platinum Essential Resources UCITS Fund
<b>Sub-Fund currency</b>	<b>USD</b>
<b>Investment objective</b>	<p>The objective of the Platinum Essential Resources UCITS Fund is to generate superior risk adjusted returns in most market conditions without significant leverage through the use of the investment strategy described below.</p> <p>The Sub-Fund will not use SFT and TRS under SFTR.</p> <p><b>No assurance can be given that the investment objective will be achieved.</b></p>
<b>Investment strategy</b>	<p>The investment strategy is to seek to achieve long term capital growth through investing in a diversified portfolio investing principally in equity securities and equity-related instruments (including underlying funds, ETFs, also referred to as the “<b>Underlying Investments</b>”) around the globe that own or are active in the exploration, development, production, processing, transportation and distribution of natural resources or provide services to the natural resources sectors. Under exceptional circumstances and where financial market conditions so require, the Platinum Essential Resources UCITS Fund’s portfolio may be fully invested in Cash Management Instruments (as such term is defined below), subject to compliance with applicable diversification requirements.</p> <p>The Platinum Essential Resources UCITS Fund may hold cash management instruments (the “<b>Cash Management Instruments</b>”) up to 100% of its assets, which include:</p> <ul style="list-style-type: none"> <li>• Money Market Instruments complying with points 1.(a) (i), (ii) and (vi) of the section entitled “<i>General Investment Objectives and Policy</i>” of the Prospectus;</li> <li>• short-term deposits with highly rated credit institutions provided that the credit institution has its registered office in a country which is an OECD Member State and eligible under points 1.(a) (iv) of the section entitled “<i>General Investment Objectives and Policy</i>” of the Prospectus.</li> </ul> <p>A maximum of 10% of the net asset value of the Sub-Fund can be invested in units or shares of collective undertakings as defined in Article 41. (1) e.) of the Law of 2010 (target funds).</p> <p>The Platinum Essential Resources UCITS Fund employs an active investment approach and integrates a continual process of fundamental analysis and selection, in-depth qualitative and quantitative research, proactive portfolio construction, ongoing monitoring, rebalancing and optimisation to create and maintain a superior risk/return profile.</p> <p>The Platinum Essential Resources UCITS Fund allocates assets to a large number of equity securities and equity-related instruments (including Underlying Investments) around the world which are related to natural or other resources. Such allocation of capital is based on several factors including, without limitation, value-driven fundamental analysis, qualitative and quantitative screening, and disciplined portfolio optimisation within clearly defined risk parameters. The Investment Manager will actively monitor the Portfolio and investments on a regular basis and they may propose any adjustments to the allocations where necessary to maintain the Portfolio’s risk/return profile. The selection process of Underlying Investments and instruments combines analytical screening and risk assessment with the fundamental investment expertise of the Investment Manager and should not be considered as algorithmic.</p> <p>The base reporting currency (the “<b>Reference Currency</b>”) of the assets held by the Platinum Essential Resources UCITS Fund (the “<b>Portfolio</b>”) will generally be the US dollar. In relation to Classes of</p>

	<p>Shares that are denominated in a currency other than the Reference Currency of the Platinum Essential Resources UCITS Fund, the Investment Manager will employ techniques and instruments intended to provide full protection so far as possible against movements of the currency in which the relevant Class of Shares is denominated against movements in the Reference Currency of the Platinum Essential Resources UCITS Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes of Shares. These Classes of Shares will not be leveraged as a result of such currency exposure. The Investment Manager will systematically utilise such currency hedging transactions in respect of the Classes of Shares of the Platinum Essential Resources UCITS Fund that are not denominated in the Reference Currency of the Platinum Essential Resources UCITS Fund.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of any particular Class of Shares, the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class of Shares arising out of (adverse) currency exchange rate changes.</p> <p>Sustainability Risks are not integrated in the investment decisions of the Sub-Fund due to the nature of the Investment Objective of the Sub-Fund. Sustainability Risks are also not a core part of the Investment Strategy of the Sub-Fund.</p>
<b>Investor profile</b>	An investment in the Platinum Essential Resources UCITS Fund is suitable for investors who are able and willing to invest in a UCI with a high risk grading, i.e. providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.
<b>Risks with effects on the price performance of the Sub-Fund</b>	<p><b>Share price risk</b></p> <p><b>Interest rate risk</b></p> <p><b>Risks associated with Sub-Fund Shares</b></p> <p><b>Risks in connection with options / warrants</b></p> <p><b>Derivatives risk</b></p> <p><b>Special features of structured products</b></p>
<b>Management Company</b>	Lemanik Asset Management S.A.
<b>Depository</b>	CACEIS Bank, Luxembourg Branch
<b>Central Administration, Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch
<b>Investment Manager</b>	Platinum Capital Management Limited
<b>Distributor</b>	The Management Company has delegated the marketing of the Sub-Fund to Platinum Capital Management Limited (the “ <b>Distributor</b> ”).
<b>Valuation Date</b>	Every Business Day unless amended by the Board of Directors at its discretion.
<b>Payment of the issue and redemption prices</b>	within three (3) Business Days after the Valuation Date
<b>Sub-Fund term</b>	Unlimited

Classes of Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares
<b>Eligible Investors</b>	Institutional and retail investors.							
<b>Currency</b>	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
<b>ISIN CODE</b>	LU1074063360	LU1074063873	LU1074064418	LU1074064764	LU1317079082	LU1317079249	LU1317079322	LU1317079678
<b>WKN</b>	A115ND	A115NB	A115NC	A115NA	<i>To be confirmed</i>	<i>To be confirmed</i>	<i>To be confirmed</i>	<i>To be confirmed</i>
<b>Initial Issue Price (excluding subscription charge)</b>	Issue Price per Share equal to the net asset value per share of the relevant share class of the Platinum Funds SICAV-SIF – Platinum Essential Resources Fund as of the Business Day preceding the Launch Date.		GBP 10	CHF 10	USD 10	EUR 10	GBP 10	CHF 10
<b>Minimum investment amount</b>	Closed	Closed	Closed	Closed	1 Share	1 Share	1 Share	1 Share
<b>Subscription charge currently applicable</b>	none	none	none	none	none	none	none	none

<b>Contingent deferred redemption fee</b>	Where Shares are redeemed within 5 years of the date of their issue, a contingent deferred redemption fee ( <b>CDRF</b> ) will be levied at the rates set forth below:							
	<b>Redemption during years since issue</b>		<b>Applicable Rate of CDRF</b>					
	1st year		6 %					
	2nd year		4.8%					
	3rd year		3.6%					
	4th year		2.4%					
	5th year		1.2%					
	After end of 5th year		None					
	<p>For the purpose of the calculation of the holding period, Shares of a Shareholder will be considered as redeemed on a matching basis where possible, if not possible then "first in first out" basis (i.e., Shares subscribed first will be considered as being redeemed first). No Redemption Fee is payable after the 5th year. The amount of CDRF is calculated by multiplying the relevant percentage rate as determined above by the price paid for the original issue of Shares being redeemed, in either case calculated in the relevant Reference Currency of the Shares being redeemed.</p> <p>The CDRF will be paid to the Distributor(s) of the Platinum Essential Resources UCITS Fund in the same manner as the previously in the Platinum Funds – Platinum Essential Resources Fund.</p> <p>Contributing Investors of Platinum Funds – Platinum Essential Resources Fund will continue to benefit from their holding period as from the issue of shares in Platinum Funds – Platinum Essential Resources.</p>							
<b>Classes of Shares</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
<b>Conversion charge</b>	A conversion charge, in favour of Sub-Fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of Shares of the relevant new Sub-Fund to be issued may be levied to cover conversion costs. The same rate of conversion charge will be applied to all conversion requests received on the same Valuation Date.							
<b>Distribution policy</b>	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation

<b>Launch date/ activation date</b>	<p>The Launch Date of Class A and B Shares will be 04 July 2014. All the assets of Platinum Funds – Platinum Essential Resources Fund, a sub-fund of Platinum Funds, SICAV-SIF, a Luxembourg investment company with variable capital – specialised investment fund subject to the Luxembourg act dated 13 February 2007 relating to specialised investment funds, as amended, will be contributed in kind to the Platinum Essential Resources UCITS Fund on 04 July 2014. Platinum Funds – Platinum Essential Resources Fund will be liquidated further to this contribution in kind. In exchange, the contributing investors of Platinum Funds – Platinum Essential Resources Fund (the "Contributing Investors") will receive Shares in the Platinum Essential Resources UCITS Fund, on the basis of the latest net asset value per share of Platinum Funds – Platinum Essential Resources Fund.</p> <p>Class A and B Shares will be allocated to Contributing Investors holding USD Class Accumulation Shares and EUR Class Accumulation Shares, respectively of Platinum Funds – Platinum Essential Resources Fund.</p> <p>Other investors are also authorised to subscribe for Class A and B Shares on the Launch Date.</p>		Not launched yet	22 September 2014	16 November 2015	16 November 2015	16 November 2015	16 November 2015
<b>Classes of Shares</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
<b>Management Company Fee</b>	Up to 0.15% p.a. of the Net Asset Value of the Sub-Fund with a minimum fee of EUR 2,500 per Sub-Fund per month							

Classes of Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares
<b>Investment Management Fee</b>	up to 1.50% p.a. of the Net Asset Value of the Class of Shares				up to 0.50% p.a. of the Net Asset Value of the Class of Shares			
<b>Performance Fee</b>	<p>15 % of Net Profit. Each successive three (3) month period commencing on a Performance Period Date and ending at the next succeeding Performance Period Date. (a "<b>Performance Period</b>")</p> <p>Means 31 March, 30 June, 30 September and 31 December in each calendar year.</p> <p>In respect of each Class of Shares, the "<b>High Water Mark</b>" is the greater of (i) the Net Asset Value per Share of the relevant Class of Shares as of Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class of Shares in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee will be equivalent to 15% of the increase in (i) the value of the total net assets of the Platinum Essential Resources UCITS Fund relevant Classes of Shares as determined by the Management Company/Administrative Agent on the last Business Day of each Performance Period (the "<b>Performance Period End Date</b>") but before deduction of Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by (ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p>				<p>15 % of net profit, monthly as of the last business day of each month (a "<b>Performance Period</b>").</p> <p>In respect of each Class of Shares, the "<b>High Water Mark</b>" is the greater of (i) the Net Asset Value per Share of the relevant Class as of the Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class of Shares in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee will be equivalent to 15% of the increase in (i) the value of the total net assets of the Platinum Essential Resources UCITS Fund relevant Classes of Shares as determined by the Management Company /Administrative Agent on the last business day of each Performance Period (the "<b>Performance Period End Date</b>") but before deduction of the Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by (ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p> <p>However, as of 31 December of each year, the High Water Mark of each Class of Shares will be reset to the lowest of (i) the last Net Asset Value per Share of the relevant Class of Shares for the relevant financial year or (ii) the current High Water Mark.</p>			
<b>Depositary Fee</b>	Up to 0.035% with a monthly minimum of up to EUR 1,000,- per sub-fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.							
<b>Distribution Fee</b>	Up to 1 % p.a. calculated and accrued daily by reference to the Net Asset Values and paid monthly to the Distributor.							

<b>Marketing and Distribution Fee</b>	The Sub-Fund will pay an marketing and distribution fee (the “ <b>Marketing and Distribution Fee</b> ”) to the Distributor at the maximum fee rate of 6% of the total amount invested at the time of subscription per Shareholder and such fee will be amortised over a 5-year period from the moment as at which such Shares were subscribed. In the event that a Shareholder in the Sub-Fund redeems his/her/its Shares within five (5) years from the moment as at which such Shares were subscribed for by the Shareholder, the distributor will reimburse to the Sub-Fund 100% of the relevant Marketing and Distribution Fee during the first year, thereafter such reimbursement declining by 20% per year through to the fifth year.							
<b>Central Administration, Registrar and Transfer Agent Fee</b>	Up to 0.10% with a monthly minimum of up to EUR 1,500,- per Sub-Fund. Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.							
<b>Classes of Shares</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
<b>Domiciliary Agent Fee</b>	EUR 500, per month							
<b>Risk-Management Procedure</b>	When determining the market risk potential for the use of derivatives the Management Company employs the <b>commitment approach</b> as the risk management method in accordance with applicable laws and regulations.							
<b>Currency risks in the event of redemption or exchange of Shares</b>	Shares are denoted in different Reference Currencies. For investors who transact investments from a respective different currency there is a currency risk.							
<b>Distribution countries</b>	UK, Germany, Italy, Austria and Luxembourg							

**APPENDIX III**  
to the Prospectus of

**PLATINUM UCITS FUNDS SICAV**

relating to the Sub-Fund

**PLATINUM GLOBAL GROWTH UCITS FUND**

(the “*Sub-Fund*”)

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

<b>Sub-Fund name</b>	Platinum Global Growth UCITS Fund
<b>Sub-Fund currency</b>	<b>USD</b>
<b>Investment objective</b>	<p>The objective of the Global Growth UCITS Fund is to generate superior risk adjusted returns in most market conditions without significant leverage through the use of the investment strategy described below.</p> <p>The Sub-Fund will not use SFT and TRS under SFTR.</p> <p><b>No assurance can be given that the investment objective will be achieved.</b></p>
<b>Investment strategy</b>	<p>Platinum Global Growth UCITS Fund aims to provide capital growth by investing in a diversified portfolio principally comprised of listed equity securities and equity-related instruments (including UCITS compliant exchange traded funds (<b>ETF’s</b>)) issued by companies worldwide which exhibit high-quality growth at attractive valuations.</p> <p>The Platinum Global Growth UCITS Fund takes an active approach to investment and risk management that combines disciplined fundamental analysis with proactive portfolio construction, monitoring, and regular rebalancing. In depth qualitative and ongoing quantitative research identifies and monitors companies considered to be undervalued relative to the broader equity market based on quantifiable factors that may include higher cash flow generation, higher expected earnings, and/or above average potential or actual capital appreciation.</p> <p>In exceptional circumstances, the Platinum Global Growth UCITS Fund may temporarily hold cash management instruments (the "<b>Cash Management Instruments</b>") of up to 100% of its net assets, subject to compliance with applicable diversification requirements and which include:</p> <ul style="list-style-type: none"> <li>• Money Market Instruments complying with points 1.(a) (i), (ii) and (vi) of the section entitled "<i>General Investment Objectives and Policy</i>" of the Prospectus;</li> <li>• short-term deposits with highly rated credit institutions provided that the credit institution has its registered office in a country which is an OECD Member State and eligible under points 1.(a) (iv) of the section entitled "<i>General Investment Objectives and Policy</i>" of the Prospectus.</li> </ul> <p>A maximum of 10% of the net asset value of the Sub-Fund can be invested in units or shares of collective undertakings as defined in Article 41. (1) e.) of the Law of 2010 (target funds).</p> <p>The Platinum Global Growth UCITS Fund may invest in derivatives and other financial instruments, including – but not limited to – the purpose of hedging (i) the currency exposure between the non-US dollar denominated classes and the US dollar base Reference Currency of the Portfolio and (ii) the currency exposure between the Reference Currency and the currency of the Underlying Investments. All gains and losses arising from the hedging of the currency exposure for the non-US dollar denominated Classes of Shares will be attributable to the relevant Class of Shares.</p> <p>The base reporting currency (the "<b>Reference Currency</b>") of the assets held by the Platinum Global Growth UCITS Fund (the "<b>Portfolio</b>") will generally be the US dollar. In relation to Classes of Shares that are denominated in a currency other than the Reference Currency of the Platinum UCITS Fund, the Investment Manager will employ techniques and instruments intended to provide full protection so far as possible against movements of the currency in which the relevant Class of Shares is</p>

	<p>denominated against movements in the Reference Currency of the Platinum Global Growth UCITS Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes of Shares. These Classes of Shares will not be leveraged as a result of such currency exposure. The Investment Manager will systematically utilise such currency hedging transactions in respect of the Classes of Shares of the Platinum Global Growth UCITS Fund that are not denominated in the Reference Currency of the Platinum Global Growth UCITS Fund, it will not be obliged to do so.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of any particular Class of Shares, the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class of Shares arising out of (adverse) currency exchange rate changes.</p> <p>Sustainability Risks are not integrated in the investment decisions of the Sub-Fund due to the nature of the Investment Objective of the Sub-Fund. Sustainability Risks are also not a core part of the Investment Strategy of the Sub-Fund.</p>			
<b>Investor profile</b>	An investment in the Platinum Global Growth UCITS Fund is suitable for investors who are able and willing to invest in a UCI with a high risk grading, i.e. providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.			
<b>Risks with effects on the price performance of the Sub-Fund</b>	<p><b>Share price risk</b></p> <p><b>Interest rate risk</b></p> <p><b>Risks associated with sub-fund shares</b></p> <p><b>Risks in connection with options / warrants</b></p> <p><b>Derivatives risk</b></p> <p><b>Special features of structured products</b></p>			
<b>Management company</b>	Lemanik Asset Management S.A.			
<b>Depository</b>	CACEIS Bank, Luxembourg Branch			
<b>Central Administration, Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch			
<b>Investment Manager</b>	Platinum Capital Management Limited			
<b>Distributor</b>	The Management Company has delegated the marketing of the Sub-Fund to Platinum Capital Management Limited (the “ <b>Distributor</b> ”).			
<b>Valuation Date</b>	Every Business Day, unless amended by the Board of Directors at its discretion.			
<b>Payment of the issue and redemption prices</b>	within three (3) Business Days after the Valuation Date			
<b>Sub-Fund term</b>	Unlimited			
<b>Classes of Shares</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>
<b>Eligible Investors</b>	Institutional and retail investors.			
<b>Currency</b>	USD	EUR	GBP	CHF
<b>ISIN CODE</b>	LU1585267609	LU1585267781	LU1585268169	LU1585268243

<b>WKN</b>	To be confirmed	To be confirmed	To be confirmed	To be confirmed														
<b>Initial Issue Price (excluding subscription charge)</b>	USD 10	EUR 10	GBP 10	CHF 10														
<b>Minimum investment amount</b>	1 Share	1 Share	1 Share	1 Share														
<b>Subscription charge currently applicable</b>	none	none	none	none														
<b>Contingent deferred redemption fee</b>	<p>Where Shares are redeemed within 5 years of the date of their issue, a contingent deferred redemption fee (<b>CDRF</b>) will be levied at the rates set forth below:</p> <table border="0"> <thead> <tr> <th><b>Redemption during years since issue</b></th> <th><b>Applicable Rate of CDRF</b></th> </tr> </thead> <tbody> <tr> <td>1st year</td> <td>6 %</td> </tr> <tr> <td>2nd year</td> <td>4.8%</td> </tr> <tr> <td>3rd year</td> <td>3.6%</td> </tr> <tr> <td>4th year</td> <td>2.4%</td> </tr> <tr> <td>5th year</td> <td>1.2%</td> </tr> <tr> <td>After end of 5th year</td> <td>None</td> </tr> </tbody> </table> <p>For the purpose of the calculation of the holding period, Shares of a Shareholder will be considered as redeemed on a matching basis where possible, if not possible then "first in first out" basis (i.e., Shares subscribed first will be considered as being redeemed first). No Redemption Fee is payable after the 5th year. The amount of CDRF is calculated by multiplying the relevant percentage rate as determined above by the price paid for the original issue of Shares being redeemed, in either case calculated in the relevant Reference Currency of the Shares being redeemed. The CDRF will be paid to the Distributor(s) of the Platinum Global Growth UCITS Fund.</p>				<b>Redemption during years since issue</b>	<b>Applicable Rate of CDRF</b>	1st year	6 %	2nd year	4.8%	3rd year	3.6%	4th year	2.4%	5th year	1.2%	After end of 5th year	None
<b>Redemption during years since issue</b>	<b>Applicable Rate of CDRF</b>																	
1st year	6 %																	
2nd year	4.8%																	
3rd year	3.6%																	
4th year	2.4%																	
5th year	1.2%																	
After end of 5th year	None																	
<b>Conversion charge</b>	A conversion charge, in favour of Sub-fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of Shares of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of conversion charge will be applied to all conversion requests received on the same Valuation Date.																	
<b>Distribution policy</b>	Accumulation	Accumulation	Accumulation	Accumulation														
<b>Launch date/ activation date</b>	4 April 2017	19 April 2017	19 April 2017	19 April 2017														
<b>Management Company Fee</b>	up to 0.15% p.a. of the net asset value of the Sub-Fund with a minimum fee of EUR 2,500 per Sub-Fund per month																	
<b>Investment Management Fee</b>	up to 1.50% p.a. of the Net Asset Value of the Class of Shares																	

<b>Performance Fee</b>	<p>15 % of net profit, monthly as of the last business day of each month (a "<b>Performance Period</b>").</p> <p>In respect of each Class of Shares, the "<b>High Water Mark</b>" is the greater of  (i) the Net Asset Value per Share of the relevant Class as of the Launch Date and  (ii) the highest Net Asset Value per Share of the relevant Class of Shares in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any).</p> <p>The Performance Fee will be equivalent to 15% of the increase in  (i) the value of the total net assets of the Platinum Global Growth UCITS Fund relevant Classes of Shares as determined by the Management Company /Administrative Agent on the last business day of each Performance Period (the "<b>Performance Period End Date</b>") but before deduction of the Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by  (ii) the number of the relevant Classes of Shares in issue on the relevant Performance Period End Date.</p> <p>However, as of 31 December of each year, the High Water Mark of each Class of Shares will be reset to the lowest of  (i) the last Net Asset Value per Share of the relevant Class of Shares for the relevant financial year or  (ii) the current High Water Mark.</p>
<b>Marketing and Distribution Fee</b>	<p>The Sub-Fund will pay an marketing and distribution fee (the "<b>Marketing and Distribution Fee</b>") to the Distributor at the maximum fee rate of 6% of the total amount invested at the time of subscription per Shareholder and such fee will be amortised over a 5-year period from the moment as at which such Shares were subscribed. In the event that a Shareholder in the Sub-Fund redeems his/her/its Shares within five (5) years from the moment as at which such Shares were subscribed for by the Shareholder, the distributor will reimburse to the Sub-Fund 100% of the relevant Marketing and Distribution Fee during the first year, thereafter such reimbursement declining by 20% per year through to the fifth year.</p>
<b>Depository Fee</b>	<p>Up to 0.035% with a monthly minimum of up to EUR 1,000,- per Sub-fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.</p>
<b>Distribution Fee</b>	<p>Up to 1 % p.a. calculated and accrued daily by reference to the Net Asset Values and paid monthly to the Distributor.</p>
<b>Central Administration, Registrar and Transfer Agent Fee</b>	<p>Up to 0.10% with a monthly minimum of up to EUR 1,500,- per Sub-Fund. Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.</p>
<b>Domiciliary Agent Fee</b>	<p>EUR 500, per month</p>
<b>Risk-Management - Procedure</b>	<p>When determining the market risk potential for the use of derivatives the Management Company employs the <b>commitment approach</b> as the risk management method in accordance with applicable laws and regulations.</p>
<b>Currency risks in the event of redemption or exchange of shares</b>	<p>Shares are denoted in different Reference Currencies. For investors who transact investments from a respective different currency there is a currency risk.</p>
<b>Distribution countries</b>	<p>UK, Germany, Italy, Austria and Luxembourg</p>

## APPENDIX IV

### Additional information for investors in the Federal Republic of Germany

**No distribution notices have been submitted for the sub-funds named below, which means that shares of these sub-funds may not be distributed to investors based within the territorial validity of German "Kapitalanlagegesetzbuch (KAGB)" (Investment Code): PLATINUM ESSENTIAL RESOURCES UCITS FUND, PLATINUM GLOBAL GROWTH UCITS FUNDS**

**PAYING- AND INFORMATION AGENT** in the Federal Republic of Germany of sub-fund Platinum Global Dividend UCITS Fund  
Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstraße 24  
D-60311 Frankfurt am Main

Shares of the Company can be subscribed and redeemed with the Paying Agent listed in this Prospectus.

Redemption proceeds, any distributions and other payments to unitholders are also handled by the Paying Agent.

The current Prospectus including articles of incorporation, Key Investor Information, Annual and Semi-Annual Reports and offering and redemption prices are available to unitholders free of charge in English language from the Management Company, Depositary, Transfer Agent and Registrar, and the Paying and Information Agent in the Federal Republic of Germany.

The agreements indicated under "Publications" above and the Management Company's articles of association are also available for inspection at the offices indicated above.

Any notices for shareholders are published in the electronic version of the German Federal Gazette (*Bundesanzeiger*).

### **Right of cancellation under § 305 KAGB**

If investment units are purchased as a result of verbal negotiations outside the permanent business offices of the person selling the units or acting as an intermediary for the sale, the buyer can cancel his declaration to purchase by sending a written notice of cancellation to the foreign management company within a period of two weeks (right of cancellation); this also applies if the person selling the units or acting as an intermediary for the sale has no permanent business offices. In the case of a distance sale within the meaning of § 312b of the German Civil Code (Bürgerliches Gesetzbuch - BGB), cancellation is not permitted if financial services are purchased whose price is subject to fluctuations on the financial market (§ 312b paragraph 4 no. 6 BGB).

Sending the notice of cancellation within the allotted time period is deemed sufficient for compliance with the deadline. Written notice of cancellation must be sent to CACEIS Bank, Luxembourg Branch, 5 allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg, indicating the person making the cancellation and his or her signature. No reasons need to be provided for cancellation.

The cancellation period does not begin until a copy of the application to enter into a contract has been provided to the buyer or a bought note has been sent to him containing information advising the buyer of his right of cancellation as above.

If the beginning of the period is disputed, the burden of proof is on the seller.

The buyer has no right of cancellation if the seller proves that the buyer bought the units as part of his business operations, or that he called on the buyer for the negotiations leading to the sale of the units based upon a previously arranged appointment in accordance with § 55 paragraph 1 of the German Trade, Commerce and Industry Regulation Act (Gewerbeordnung - GewO).

If a cancellation has been made and the buyer has already made payments, the CACEIS Bank Luxembourg Branch, is obligated to pay the buyer, concurrently with the retransfer of the purchased units, if necessary, any expenses paid plus an amount equal to the value of the purchased units on the day following receipt of the notice of cancellation.

The right of cancellation cannot be waived.

## APPENDIX V

### Brief description of tax provisions important for German tax resident investors

#### General information

Statements on German tax regulations apply only to investors who are tax resident in Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). We recommend that non-German tax resident investors consult with their tax advisors before purchasing Shares of the Company as described in this Prospectus and clarify the possible tax consequences of purchasing, holding and disposing of Shares that may arise in a country of which they are resident or whose tax laws apply to them for other reasons.

Foreign investment funds are not subject to corporate income tax or trade tax in Germany, unless they receive German-source income (e.g. German dividend payments or income from German-*situs* real estate). However, taxable income received by an investment fund is treated as investment income (*Einkünfte aus Kapitalvermögen*) at the private investor level and is subject to income tax (*Einkommensteuer*) to the extent that this income plus other investment income exceeds the annual savings allowance (*Sparer-Pauschbetrag*) of EUR 801 or EUR 1,602 (for married couples and registered partners assessed jointly).

As a rule, investment income of private investors is subject to a withholding tax of 25% (plus 5.5% solidarity surcharge thereon and church tax, if applicable), provided that the units of a foreign investment fund are kept or administrated in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **“German Disbursing Agent”**, *auszahlende Stelle*). Investment income of a private investor includes income distributed by an investment fund (*ausgeschüttete Erträge*), deemed distribution income (*ausschüttungsgleiche Erträge*), interim profits (*Zwischengewinne*) and gains from the sale or a redemption of fund units.

As a rule, the withholding tax provides final settlement of a private investor's tax liability (definitive withholding tax; *Abgeltungssteuer*), so that the investment income which was subject to withholding taxation generally does not have to be recognised in the investor's income tax return. As a rule, when deducting withholding tax for private investors, the German Disbursing Agent first deducts losses from the investment income and credits foreign withholding tax. Upon the private investor filing a proper exemption certificate (*Freistellungsauftrag*), the German Disbursing Agent will further take the annual savings allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the investor has submitted a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

However, the withholding tax is not definitive, if the applicable progressive income tax rate of the investor is lower than the withholding tax rate of 25%. In this case, the investor may request that all investment income of a given year is taxed at his or her lower applicable progressive tax rate based upon an assessment. The tax office then applies the lower applicable progressive tax rate and credits the withholding tax against the tax liability of the investor (*Günstigerprüfung*). In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted. Investment income from fund units that has not been subject to withholding tax (e.g. deemed distribution income from units of foreign investment funds or gains from the sale or redemption of fund units held in a foreign securities account) must be reported in the annual income tax return. This investment income is also subject to the flat-rate tax of 25% or the applicable progressive income tax rate, whichever is lower.

Income from fund units held as business assets is recognised as business income for German tax purposes. Any withholding tax is not definitive in this case, and the German Disbursing Agent does not recognise any losses from capital investments or foreign withholding taxes.

However, the German investment fund taxation regime requires that a differentiation is made between different income components actually distributed or deemed to be distributed to the investors in order to determine their taxable income.

#### I Shares held as private assets

##### 1. Gains on the sale of securities, gains from forward transactions and income from received option premiums

Gains from the sale of shares and equity-style profit participation rights (*eigenkapitalähnliche Genussrechte*), gains from forward transactions (*Termingeschäfte*) and income from received option premiums that are realised at the level of the investment fund are not recognised as taxable income at the investor level, unless they are distributed. The same applies for gains from the sale of units of other investment funds. Furthermore, gains from sales of the following capital claims are also not recognised at the investor level, unless they are distributed:

- a) capital claims that have an issue yield (*Emissionsrendite*),
- b) capital claims with fixed or variable coupons that are accepted or granted with an obligation to repay the same amount of capital (e.g. "normal" bonds, floaters, reverse floaters and down-rating bonds),
- c) risk certificates that track the price of a share or a published index for a number of shares with a one-to-one relationship,
- d) equity-linked notes (*Aktienanleihen*), exchangeable bonds (*Umtauschanleihen*) and convertible bonds (*Wandelanleihen*),
- e) profit sharing bonds (*Gewinnobligationen*) and debt-style profit participation rights which are traded flat, that is without separate designation of accrued interest, and
- f) warrant-linked bonds (*Optionsanleihen*) acquired "cum" warrants.

As a rule, gains on the sale of the above listed securities/capital claims, gains from forward transactions and income from received option premiums that are distributed to the investors of an investment fund increase the taxable income of the holders and may be subject to the 25% withholding tax (plus 5.5% solidarity surcharge thereon and church tax, if applicable).

Profits on the sale of capital claims that are not included in the list above are treated like interest income for German investment fund taxation purposes (see section I2. below).

##### 2. Interest, dividends and other earnings

Investors are, as a rule, subject to tax on interest, dividends and other earnings collected by the investment fund. This applies regardless of whether this respective income is reinvested or distributed by the investment fund.

This income may be also subject to the 25% withholding tax (plus solidarity surcharge and church tax, if applicable), subject to further requirements being met.

Upon the private investor filing a proper exemption certificate (*Freistellungsauftrag*), the German Disbursing Agent who keeps or administrates the fund units in custody will take the annual savings allowance of EUR 801 / EUR 1,602 into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the investor has submitted a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office. In this case the private investor will collect the full amount of profit distribution.

If no exemption certificate or certificate of non-assessment will be provided by the investor in due time, the German Disbursing Agent who has withheld the tax will provide the investor with a withholding tax certificate upon request which proves the amount of tax actually withheld (including solidarity surcharge and church tax, if applicable). The investor may then report its investment income within its annual income tax return and any amounts over withheld will be refunded during the tax assessment procedure.

If the investment fund is considered to be a non-German resident reinvesting fund (*ausländischer thesaurierender Investmentfonds*) under German tax law, no withholding tax will be deducted on deemed distributed income of the investment fund. Income subject to the withholding tax is, however, cumulated and combined as so-called accumulated deemed distribution income (*Summe der als zugeflossen geltenden, noch nicht dem Steuerabzug unterworfenen Erträge*), with

withholding tax deducted when investment units are redeemed or sold via a German Disbursing Agent.

If the income received by the investor was actually not subject to German withholding tax, in particular in case of non-German resident reinvesting fund units, the investor is obliged to recognize the taxable income in its annual income tax return. The respective income tax (plus solidarity surcharge and church tax, if applicable) will be levied within the tax assessment procedure. However, deemed distribution income actually taxed by the investor will decrease the taxable capital gains from a sale or return of the fund units (see section I5. below).

### 3. Negative income

If negative income remains after being offset against positive income of the same type at the level of the investment fund, the remaining negative income is carried forward for tax purposes at the level of the investment fund. This income can be offset at the level of the investment fund against future positive taxable income of the same type in subsequent years. The negative taxable income cannot be directly attributed to investors. These negative amounts therefore do not affect the investor's income taxes until the assessment period (tax year) in which the investment fund's financial year ends or in which distribution is made for the financial year of the investment fund in which the negative taxable income was set off at the level of the investment fund. Investors cannot claim these amounts earlier.

### 4. Capital repayments

Capital repayments are not subject to taxation at the level of the investors. However, capital repayments received by an investor when holding the fund units must be added to the taxable gain from the sale or redemption of the fund units, that is, they increase the taxable gains from a sale or return of the fund units (see section I5. below).

### 5. Capital gains from the sale or return of fund units at the investor level

If a private investor sells investment fund units, the capital gains are generally subject to the flat-rate tax of 25% (plus solidarity surcharge and church tax, if applicable). If the fund units are kept or administrated in a custodial account with a German Disbursing Agent, the German Disbursing Agent will withhold tax of 25% (plus solidarity surcharge and church tax, if applicable) on the realised gain, unless the investor submitted a proper exemption certificate or a certificate of non-assessment.

The capital gain from a sale or redemption of fund units will be calculated on the basis of the difference between the proceeds from the sale or redemption of the fund units after deduction of expenses directly related to the sale or redemption and the cost of acquisition. If fund units kept or administrated in the same custodial account were acquired at different points in time, the fund units first acquired will be deemed to have been sold first for the purposes of determining the taxable capital gains. Where fund units are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. Furthermore, when calculating the capital gains for the flat-rate withholding tax, the interim profit at the time of acquisition must be deducted from the acquisition costs and the interim profit at the time of sale or redemption must be deducted from the sale proceeds in order to avoid paying income tax twice on interim profits (see below). The sales or redemption proceeds must also be reduced by deemed distribution income on which the investor has already paid tax in order to avoid double taxation of such income. The deemed distribution income for the financial years before the holding period that is distributed during the holding period must be added to the sale proceeds.

Gains on the sale of fund units are tax-exempt to the extent that they are attributable to income that is tax-exempt under double taxation treaties (*Doppelbesteuerungsabkommen*) and was generated in the fund during the holding period but not yet recognised for income taxation purposes at the level of the investor (referred to as holding period property-related profit (*besitzzeitanteiliger Immobiliengewinn*)). A negative amount of the holding period property-related profit (*negativer besitzzeitanteiliger Immobiliengewinn*) would not be tax deductible at the level of the investor. A

separate tax treatment of the property-related profit requires that the investment fund fulfills the respective statutory publication requirements.

To the extent the fund units have not been kept or administrated in a custodial account with the same German Disbursing Agent since the time of their acquisition, upon the sale or redemption withholding tax applies at a rate of 25% (plus solidarity surcharge and church tax, if applicable) on 30% of the sale or redemption proceeds, unless the current German Disbursing Agent has been notified of the actual acquisition costs of the fund units by the previous German Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with article 17 paragraph 2 of the EU Savings Tax Directive (e.g. Switzerland or Andorra). In such case the investor may and in case the actual gain is higher than 30% of the sale or redemption proceeds must also apply for a tax assessment on the basis of his or her actual acquisition costs of the fund units.

Losses incurred with respect to a sale or redemption of fund units can only be off-set against investment income of the investor realised in the same or the following years. If the fund units are kept or administrated in a custodial account with a German Disbursing Agent, the German Disbursing Agent considers the realised losses when calculating the withholding taxes on investment income of the investor in the given year or, as the case may be, in future years.

## II Shares held as business assets

### 1. Gains on the sale of securities, gains from forward transactions and income from received option premiums

Gains from the sale of shares and equity-style profit participation rights, gains from forward transactions and income from received option premiums that are realised at the level of the investment fund are not recognised as taxable income at the investor level, unless they are distributed. The same applies for gains from the sale of units of other investment funds. Furthermore, gains from sales of the following capital claims (in the following "**Preferred Claims**") are also not recognised at the investor level, unless they are distributed:

- a) capital claims that have an issue yield,
- b) capital claims with fixed or variable coupons that are accepted or granted with an obligation to repay the same amount of capital (e.g. "normal" bonds, floaters, reverse floaters and down-rating bonds),
- c) risk certificates that track the price of a share or a published index for a number of shares with a one-to-one relationship,
- d) equity-linked notes, exchangeable bonds and convertible bonds,
- e) profit sharing bonds and debt-style profit participation rights that are traded flat, that is without separate designation of accrued interest, and
- f) warrant-linked bonds acquired "cum" warrants.

If the gains listed above are distributed, they increase the taxable income at the level of the investor. As a rule, distributed capital gains from the sale of shares are tax-exempt for investors that are corporations; 5% of the capital gains are, however, considered to be non-deductible business expenses at the level of the corporate investors. Distributed capital gains from the sale of shares are 40% tax-exempt for other business investors (e.g. sole proprietorships). In contrast, distributed capital gains from fixed-income securities/capital claims, gains from forward transactions and distributed income from received option premiums increase the taxable income at the level of the investors with their full amount.

Profits from the sale of capital claims that are not included in the list above are treated like interest income for German investment fund taxation purposes (see section II2. below).

As a rule, this income may be also subject to the 25% withholding tax (plus solidarity surcharge and church tax, if applicable), subject to further requirements being met. However, a German Disbursing Agent will not withhold German tax on distributed income from capital gains, forward transactions and from received option premiums, if the investor is a German tax resident corporation or if the income will be recognised as business income of a German trade or business, provided that the investor provides evidence that it fulfills the statutory requirements by submission of a proper form.

### 2. Interest, interest equivalent income and other earnings

As a rule, investors are subject to tax on interest interest equivalent income and other earnings collected by the investment fund. This applies regardless of whether the respective income is reinvested or distributed by the investment fund.

As a rule, distributed interest, interest equivalent income and other earnings are subject to withholding tax of 25% (plus solidarity surcharge and church tax, if applicable), subject to further requirements being met. However, a German Disbursing Agent will not withhold tax if the investor has submitted a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office. The German Disbursing Agent who has withheld the tax will provide the investor with a withholding tax certificate which proves the amount of tax actually withheld (including solidarity surcharge and church tax, if applicable).

If the investment fund is considered to be a non-German resident reinvesting fund (*ausländischer thesaurierender Investmentfonds*) under German tax law, no withholding tax will be deducted on deemed distributed income of the investment fund. Income subject to the withholding tax is, however, cumulated and combined as so-called accumulated deemed distribution income (*Summe der als zugeflossen geltenden, noch nicht dem Steuerabzug unterworfenen Erträge*), with withholding tax deducted when investment units are redeemed or sold via a German Disbursing Agent.

### 3. Domestic and foreign dividends

Dividends actually received or deemed to be received by the investment fund before 1 March 2013 from domestic and foreign stock corporations that are distributed or reinvested for units held as business assets are generally tax-exempt for corporations, except for dividends under the German REIT Act (*REIT-Gesetz – “REITG”*); 5% of the dividends are, however, considered to be non-deductible business expenses at the level of the corporate investor. Dividends received after 28 February 2013 have to be recognized as taxable income at the level of a corporate investor because of an amendment of the statutory tax provisions. For other business investors (e.g. sole proprietorships) 40% of such income from received dividends is tax-exempt.

For trade tax purposes the distributed or deemed distributed dividend income might be subject to taxation with the full amount, i.e. the (partial) income or corporate income tax exemption as described above might not be applicable.

A German Disbursing Agent will not withhold tax on distributed dividend income, if the investor has submitted a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office. The same applies, if the investor is a German tax resident corporation or if the income will be recognised as business income of a German trade or business, provided that the investor provides evidence that it fulfills the statutory requirements by submission of a proper form. Otherwise distributed domestic and foreign dividends are subject to withholding tax of 25% (plus solidarity surcharge and church tax, if applicable).

If the investment fund is considered to be a non-German resident reinvesting fund (*ausländischer thesaurierender Investmentfonds*) under German tax law, no withholding tax will be deducted on deemed distributed income of the investment fund. Income subject to the withholding tax is, however, cumulated and combined as so-called accumulated deemed distribution income, with withholding tax deducted when investment units are redeemed or sold via a German Disbursing Agent.

### 4. Negative income

If negative income remains after being offset against positive income of the same type at the level of the investment fund, the remaining negative income is carried forward for tax purposes at the level of the investment fund. This income can be offset at the level of the investment fund against future positive taxable income of the same type in subsequent years. The negative taxable income cannot be directly attributed to investors. These negative amounts therefore do not affect the investor's income taxes or corporate income taxes until the assessment period (tax year) in which the investment fund's financial year ends or in which distribution is made for the financial year of the investment fund in which the negative taxable income was set off at the level of the investment fund. Investors cannot claim these amounts earlier.

### 5. Capital repayments

Capital repayments are not subject to taxation at the level of the investors. For investors that prepare tax accounts, this means that capital repayments may be recognised as income in the financial accounts, but are recognised as an expense in the tax accounts with an adjustment item formed on the liabilities side and used to reduce historical acquisition costs in a technically tax-neutral manner.

#### 6. Capital gains from the sale or return of fund units at the investor level

As a rule, gains from the sale or redemption of fund units held as business assets are tax-exempt for corporations holding the fund units, to the extent these gains arise from dividends that have not been received or are not deemed to have been received (provided these dividends would be tax exempt at the level of the corporate investor when actually received), or from realised and unrealised gains from domestic and foreign shares held by the investment fund (referred to as holding period stock-related profit (*besitzzeitanteiliger Aktiengewinn*)); 5% of the holding period stock-related profit is, however, considered to be non-deductible business expenses at the level of the corporate investor. For other business investors (e.g. sole proprietorships) 40% of such stock-related profit is tax-exempt (partial income method).

In addition, gains on the sale of units are tax-exempt to the extent that they are attributable to income that is tax-exempt under double taxation treaties and was generated in the fund during the holding period but not yet recognized for (corporation) income taxation purposes at the level of the investor (referred to as holding period property-related profit (*besitzzeitanteiliger Immobiliengewinn*)).

A negative amount of the holding period property-related profit (*negativer besitzzeitanteiliger Immobiliengewinn*) would not be tax deductible at the level of the investor. The same applies for a negative amount of the holding period stock-related profit (*negativer besitzzeitanteiliger Aktiengewinn*) received by a corporate investor. For other business investors (e.g. sole proprietorships) 40% of such negative stock-related profit is not tax deductible.

A separate tax treatment of the property-related profit and of the stock-related profit requires that the investment fund fulfills the respective statutory publication requirements.

#### III Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the withholding tax paid on distributed or deemed distributed income, interim profits and capital gains. The solidarity surcharge actually withheld can be credited against the tax liability of the investor.

#### IV Church tax

For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax. Church tax will also be levied in the tax assessment procedure if the income from the investment fund is not subject to German withholding tax.

The tax deductibility of church tax as special allowances for income tax purposes (*Sonderausgaben*) is taken into account by a reduced withholding tax rate. Therefore, no further deduction of church tax paid on investment income of the investor is permitted.

#### V Foreign withholding tax

In some cases, withholding tax is deducted in the country of origin from foreign income received by the investment fund.

The Company can deduct the creditable withholding tax at the level of the investment fund like income-related expenses. In this case, the foreign withholding tax is not creditable or deductible by the investor.

If the Company elects not to deduct foreign withholding tax at the level of the fund, then the domestic custodian institution takes the creditable withholding tax for distributing foreign investment funds into account to reduce withholding taxes at the time withholding tax is deducted. In all other cases, the creditable withholding tax is reported so that it can be taken into account during assessment.

## VI Income equalization

The portion of the offering price of issued units that reflects income received (*Ertragsausgleich*) is to be treated in the same way for tax purposes as the income that this portion of the offering price relates to.

## VII Proof of tax bases

Upon request by the German Federal Tax Office (*Bundeszentralamt für Steuern*), a foreign investment company must provide the German Federal Tax Office with proof of the tax bases for (partial) distributions or reinvestment, and proof of income that is deemed to have been received but for which no tax has yet been withheld within a period of three months after receipt of a relevant request.

If any objections of the German Federal Tax Office result in a need to adjust amounts in the published tax basis, the adjusted amounts are to be included in the publication of tax basis for the current fund financial year. As a result, the tax consequences due to the correction of errors affect the investors that are holding units of the investment fund at the time the error is corrected. The tax consequences can be positive or negative.

## VIII Taxation of interim profit

Interim profit is the portion of the issue or redemption price that reflects compensation for received or accrued interest and gains on disposals of capital claims which do not qualify as Preferred Claims that has not been distributed or reinvested by the fund and is therefore not yet taxable to the investor (somewhat comparable to accrued interest on fixed-interest securities). Interim profit earned by the investment fund becomes subject to income tax at the level of a private investor when an investor returns or sells fund units. The withholding tax on interim profits is 25% (plus solidarity surcharge and church tax, if applicable). If the interim profit is not published, 6% per annum (on a pro rata basis for the fund fiscal year) of the price received when investment units are returned or sold must be recognised as taxable interim profit.

Interim profit paid when units are purchased can be recognised as negative income at the level of private investors in the year of the purchase of the fund units, subject to further publication requirements being met. Interim profit paid with the purchase of fund units will be taken into account when calculating the withholding tax payable.

## IX Consequences of a merger of foreign investment funds

If a foreign investment fund in the legal form of a separate estate (*Sondervermögen*) or a sub-fund thereof is merged with another foreign separate estate which is subject to similar regulatory law by way of a tax-neutral transfer within the meaning of § 17a in conjunction with § 14 InvStG, the merger does not result in hidden reserves in the units of the absorbed investment fund being realised and taxed at the investor's level. However, interest income, interest equivalent income, dividend income and capital gains realised from claims which do not qualify as Preferred Claims which the fund has collected and distributed to its investors up to the date of the merger is deemed to be distributed to the investors as of the date of the merger. Furthermore, any additional payments to be made to the holders of the absorbed investment fund on the occasion of the merger is treated as taxable income at the level of the investors.

Similar provisions apply to foreign investment funds which are structured in the legal form of companies (e.g. the Company). However, a tax-neutral merger as described above requires, *inter alia*, that the transferred assets will be adopted by the absorbing investment fund with their book value and that the stock-related profit as well as the property-related profit to be allocated to the investors of the absorbed investment fund do not change on the occasion of the merger.

## X Transparent, semi-transparent and non-transparent taxation as investment fund

The taxation principles above (referred to as transparent taxation) apply only to investment funds which fulfill the requirements of § 1 paragraph 1b InvStG, provided that all tax bases

(*Besteuerungsgrundlagen*) within the meaning of § 5 paragraph 1 InvStG will be disclosed in due form (tax publication requirements). This is also the case if the investment fund acquires units of other German or non-German investment funds, which fulfill the requirements of § 1 paragraph 1b InvStG and comply with the applicable tax disclosure requirements.

If the information referred to in § 5 paragraph 1 no. 1 letters c) or f) InvStG (e.g. tax exempt income, tax preferred dividends, foreign withholding tax credits) is not available, the income received from the fund units is fully taxable and no tax privileges will be granted (referred to as semi-transparent taxation).

The company aims to fulfil the requirements of § 1 paragraph 1b InvStG and the statutory German investment tax publication requirements. However, it cannot be guaranteed that all requirements will be fulfilled, in particular in case the relevant Sub-Fund will invest into units of other (foreign) investment funds and the respective fund management company will not fulfil the applicable publication requirements. If the publication requirements of § 5 paragraph 1 InvStG are not satisfied and this qualifies not only as case of semi-transparent taxation as described above, then profit distributions, interim profits and 70% of the increase between the first and last redemption prices set for the investment fund during the calendar year (subject to a minimum of 6% of the last redemption price set in the calendar year) has to be recognised as taxable income of the investor (referred to as non-transparent taxation), unless the investor can provide evidence of the actual tax bases as required by the German tax administration. If a target fund does not comply with the disclosure requirements in § 5 paragraph 1 InvStG, taxable income must be calculated and reported for this target fund at the level of the investment fund in accordance with these principles of non-transparent taxation.

#### XI EU Savings Tax Directive / German Interest Information Regulation

The German Interest Information Regulation (*Zinsinformationsverordnung – ZIV*), which implements the EU Savings Tax Directive, is intended to ensure effective taxation of cross-border interest payments or similar income received by natural persons or certain limited types of entities established in another EU Member State throughout the territory of the EU. Furthermore, the EU has concluded treaties with some non-EU countries (in particular Switzerland, Liechtenstein, Channel Islands, Monaco and Andorra) that largely correspond to the regulations of the EU Savings Tax Directive.

For this purpose, interest income and similar income that is credited by a German financial institution (acting as paying agent) to a natural person resident in another EU Member State or in certain non-EU countries is, as a rule, reported by the German financial institution to the German Federal Tax Office (*Bundeszentralamt für Steuern*), which then reports it to the foreign tax authorities with jurisdiction over the person's place of residence.

Similarly, interest income and similar income received by natural persons resident in Germany from a foreign financial institution resident in another EU Member State or in certain non-EU countries is generally reported via the competent foreign tax administration to the respective German tax office. For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). Such withholding tax can be credited in Germany.

Therefore, the investors specifically affected are private investors who are resident in an EU Member State or a participating non-EU country, and maintain an account or securities account and earn interest income in another EU Member State and/or participating non-EU country. In case of a withholding tax regime being implemented, a private investor has the option of avoiding foreign withholding tax on the basis of the EU Savings Tax Directive by voluntarily authorising the foreign financial institution to disclose the respective interest income, thereby allowing the financial institution to report the income to the legally stipulated tax authorities instead of deducting withholding tax.

However, the European Commission has proposed the repeal of the EU Savings Tax Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before

those dates). This is to prevent overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

## XII The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Shares (including secondary market transactions) in certain circumstances. The issuance and subscription of Shares should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Shares where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective investors are advised to seek their own professional advice in relation to the FTT.

### **Note:**

**This tax information is based on the currently known legal situation. It is intended for taxpayers with unlimited income tax or corporate income tax liability in Germany. No guarantee can be given, however, that this evaluation of the tax situation will not change due to changes in the law, court rulings or bulletins issued by the tax authorities.**

## APPENDIX VI

### Notice for Swiss Qualified Investors

In relation to Sub-Funds under Appendix I and II which are only made available to Swiss qualified investors within the meaning of Art. 10 para. 3, 3bis and 3ter CISA, the following Swiss representative and paying agent have been appointed:

**Swiss representative:** CACEIS Bank, Switzerland Branch, route de Signy 35, 1260 Nyon

**Swiss paying agent:** CACEIS Bank, Switzerland Branch, succursale de Nyon, Route de Signy 35, CH-1260 Nyon

In respect of the shares in the Sub-Funds under Appendix I and II, distributed in Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the Swiss representative.

The Prospectus, the Articles of Incorporation, the KIIDs, the annual reports and the semi-annual reports may be obtained free of charge at the registered office of the Swiss representative.