PERINVEST (LUX) SICAV

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY"
Sub-Fund "PERINVEST (LUX) SICAV – HARBOUR US EQUITY"
Sub-Fund "PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY"
Sub-Fund "PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT"
Sub-Fund "PERINVEST (LUX) SICAV – ASIA EQUITY HEDGE"
Sub-Fund "PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY"

Prospectus **March 2021**

THIS PROSPECTUS DATED MARCH 2021 IS NOT VALID WITHOUT THE ADDENDUM DATED 30 SEPTEMBER 2021.

INTRODUCTION

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

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

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

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund has currently six Sub-Funds denominated:

- PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY,
- PERINVEST (LUX) SICAV – HARBOUR US EQUITY,
- PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY,
- PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT,
- PERINVEST (LUX) SICAV – ASIA EQUITY HEDGE,
- PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY.

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

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.
The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

Luxembourg - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Council Directive EC/65/2009 ("UCITS Directive") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU.

Switzerland - Distribution in or from Switzerland:
The Fund's shares (the "Shares") offered hereby can be distributed or offered in or from Switzerland exclusively to qualified investors within the meaning of Article 10 para. 3, 3bis and 3ter of the Swiss Collective Investment Schemes Act ("CISA") and Articles 1 and 6 of the Swiss Collective Investment Schemes Ordinance ("CISO"; the "Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA"). This Prospectus and any other offering materials relating to the Shares shall be made available only to Qualified Investors.

Neither this Prospectus nor any other solicitation for investments in the Shares may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Article 652a of the Swiss Code of Obligations ("CO"). This Prospectus is not a prospectus within the meaning of Article 652a CO and may not comply with the information standards required thereunder.
In accordance with the CISA, the Fund has appointed a Representative and a Paying Agent in Switzerland. The place of performance and jurisdiction for the Shares distributed in Switzerland is the registered office of the Representative.

Representative of the Fund in Switzerland:

Bastions Partners Office SA
With its registered office at Route de Chêne 61A, 1208 Geneva, Switzerland

The Qualified Investors may obtain free of charge from the Representative the Fund's legal documentation, i.e. the Prospectus, the Fund's articles of association, the annual or semi-annual reports of the Funds as well as, if available, any marketing material.

The jurisdiction for the distribution of Shares in or from Switzerland shall be at the registered office of the Representative or, if the distribution is not carried out by the Representative, at the registered office of the distributor.

Paying Agent of the Fund in Switzerland:

Banque Heritage
With its registered office at 61, route de Chêne, CH-1211 Geneva 6, Switzerland

The Qualified Investors may request the issue and redemption of the Shares from the Paying Agent. Distributions may be made through the Paying Agent.

Remuneration of Representative and of Paying Agent:

The fees and expenses associated to the services of Representative and Paying Agent may be charged to the Fund. The amount of such fees and expenses will be disclosed in the Annual Report of the Fund.

Remuneration of Distribution:

The Fund may pay retrocessions (payments and other soft commissions) to its distributors and sales partners for their distribution and other marketing activities in relation with the Fund's Shares. The payment of such retrocessions is authorized by Swiss law and regulation. The recipients of the retrocessions must ensure transparent disclosure. Information on such payments may be obtained from the distributors, sales partners or from the Representative of the Fund.

The Fund may also pay rebates directly to the Qualified Investors. These rebates are based on:

- the level of investment in the Fund or in the product range of the Fund's promoter;
- the amount of fees generated by the Qualified Investor;
- the expected investment period;
- the willingness of the investor to provide support in the launch phase of the Fund;
- Any other objective criteria.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles and hereinafter.

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

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

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

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

All references in the Prospectus to "EUR" are to the legal currency of the European Union Member States participating to the Economic Monetary Union. All references in the Prospectus to "USD" are to the legal currency of the United States of America. All references in the Prospectus to "GBP" are to the legal currency of the United Kingdom.

All references in the Prospectus to "Business Day" refer to any full day on which banks are open for business in Luxembourg City.

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

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

Data protection

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°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 which will be enforced on 25 May 2018 ("Data Protection Laws"), the Fund and the Management Company, acting as jointly data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders for the purpose of fulfilling the services required by the shareholders and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, shares holding of each shareholder (or, when the shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) ("Personal Data").
The shareholder may at his/her/its discretion refuse to communicate Personal Data to the Fund and the Management Company. In this case, however, the Fund and the Management Company may reject a request of subscription of shares.

In accordance with the conditions laid down by the Data Protection Laws, each shareholder has a right to:

(i) access his/her/its Personal Data;

(ii) ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;

(iii) object to the processing of his/her/its Personal Data;

(iv) ask for erasure of his/her/its Personal Data;

(v) ask for data portability.

Each shareholder may exercise the above rights by writing to the Fund and the Management Company at their registered offices.

The shareholder will also have the possibility to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by shareholders is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of shares and payments of distributions to shareholders, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by shareholders is also processed for the purpose of maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund and the Management Company at their registered offices.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Fund which include, in particular, the portfolio manager(s) (if any), the Depositary, the Domiciliary and Corporate Agent, the Administrative Agent, the registrar and Transfer Agent, the auditors, legal advisors and/or any other agents of the Fund, all acting as data processors ("Data Processors").

The Data Processors are located in the European Union. The Fund and the Management Company may also transfer Personal Data to third-parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods as provided by laws.

DIRECTORY

Board of Directors

Chairman	Mr. Malcolm Jennings *Director* Perinvest (UK) Limited, London
Directors	Mr. Ismael Sassi *Managing Director* Nejma Capital FZ LLC 17 Iridium Building, Al Barcha, PO Box 391186, Dubai, United Arab Emirates
	Mr. Frédéric Adam *Sous-Directeur* Degroof Petercam Asset Services S.A.
	Mr. Antonio Tricarico *Attaché de Direction* Degroof Petercam Asset Services S.A.
Registered Office	12, rue Eugène Ruppert, L-2453 Luxembourg
Depositary	Banque Degroof Petercam Luxembourg S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent	Degroof Petercam Asset Services S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Auditors	Ernst & Young S.A. 35 E, avenue John F. Kennedy, L-1855 Luxembourg
Management Company	Degroof Petercam Asset Services S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg

With regard to PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK
Sub-Investment Manager	SANTA LUCIA ASSET MANAGEMENT PTE LTD 65 Chulia Street, OCBC Centre #43-05/06 OCBC CENTRE Singapore 049513

With regard to PERINVEST (LUX) SICAV – HARBOUR US EQUITY

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK
Sub-Investment Manager	SKYLANDS CAPITAL LLC 1200, North Mayfair Road Suite 250 Milwaukee, Wisconsin 53226, USA

With regard to PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK

With regard to PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK
Sub-Investment Manager	FORMULA GROWTH LIMITED Suite 2300, 1010 Sherbrooke Street West, Montreal, Quebec, Canada

With regard to PERINVEST (LUX) SICAV – ASIA EQUITY HEDGE

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK
Sub-Investment Manager	ANLI Asset Management Limited Room 1901, 19/F Shanghai Industrial Investment Building, 48-62 Hennessy Road Wanchai, Hond Kong

With regard to PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY

Investment Manager	PERINVEST (UK) LIMITED Empire House, 174-176 Piccadilly, London, W1J 9EN, UK

CONTENTS

PART A - FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

Each Sub-Fund may (a) use financial derivative instruments for hedging and/or investment purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under sections II “Investment Restrictions” and III “Techniques and Instruments relating to transferable securities and money market instruments”.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the reference currency of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

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

For best understanding, the following concepts are defined hereafter:

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
Member State	A member state of the European Union
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Reference Currency	Currency denomination of the relevant Class or Sub-Fund
Regulated Market	A regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of said Directive
Regulatory Authority	The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg
Transferable Securities	- Shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments
UCI	Undertaking for collective investment.
Value at Risk (VaR)	Value at Risk (VaR) provided a measure of the potential loss that could arrive over a given time interval under normal market conditions, and at a given confidence level

A. Investments in the Sub-Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of Directive 65/2009/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 65/2009/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) under no circumstances shall these operations cause the Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, 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 securitization vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provision and if justified by uncertain market conditions, the Sub-Funds may invest up to 100% of their net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, …) is ensured. In general terms, the Sub-Funds will then comply with the investment restrictions and the principle of risk spreading set forth under this chapter. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Funds' net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Funds' net assets.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-

Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% may be raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

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

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the relevant Sub-Fund.

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

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

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

G. Financial Derivative Instruments

(1) General

As specified in A (7) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants and structured financial derivative instruments such as credit-linked and equity linked securities, contracts for differences (CFDs) and any other derivative instruments traded over the counter. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments, provided the underlying assets are instruments that are consistent with the relevant Sub-Fund's investment policy, such as transferable securities, interest rates, forward exchange rates, currencies and financial indices (in accordance with Article 50(1) g) of Directive 2009/65/EC and Article 9 of European Directive 2007/16/EC).

In this respect, a Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions, in order to exploit with more efficiency the long term trends by including companies adversely impacted or to hedge out undesired factor exposures such as cyclicality, seasonality, interest rate risk and other specific factor risks.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in different asset classes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the Sub-Fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the Sub-Fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

Each Sub-Fund may invest in financial derivative instruments for hedging purposes. Moreover, and unless stated otherwise in the relevant investment policy in "Part B: Specific Information", the use of financial derivative instruments may be an integral part of any Sub-Fund's investment policy.

Investment in financial derivative instruments will be done within the limits laid down in restriction C. (9) to (11) above. The use of financial derivative instruments may not cause the Fund to stray from the investment objectives of each Sub-Fund as set out in "Part B: Specific Information".

(2) Global Exposure

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

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

(a) **VaR Methodology**

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in "Part B: Specific Information" of the Prospectus.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.

Sub-Funds using the VaR approach disclose their expected level of leverage in "Part B: Specific Information" of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

2. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in "Part B: Specific Information", if any.

(b) **Commitment Approach**

Unless otherwise specified in "Part B: Specific Information", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. (3) above) so that it may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

H. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a separate UCITS or of a sub-fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

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

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;
(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "**Feeder**"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

I. Cross Sub-Funds' investments

A Sub-Fund of the Fund (the "Investor Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a "Target Sub-Fund"), without being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Save as otherwise described in the investment policy of any Sub-Fund (Part B : Specific Information), the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions, under the conditions and within the limits laid down by law, regulation and administrative practice and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937), and as described hereafter.

The risk exposure to a counterparty to securities lending transactions and borrowing, sale with right of repurchase and/or reverse repurchase and repurchase transactions must be taken into account when calculating the combined limit of maximum 20% of the net assets of each Sub-Fund in a single issuer as set forth in II. Investment Restrictions, Section C (13) pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Section C below in order to reduce the counterparty risk in securities lending and borrowing, in sale with right of repurchase and/or reverse repurchase and repurchase transactions.

All the revenues arising from the techniques and instruments transactions net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund. In particular, a Sub-fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report of the Fund.

The risks of such techniques and instruments are adequately captured by the risk management process of the Management Company. For more information on risks, see Section "Risk Factors" of this Prospectus. There can be no assurance that the objective sought to be obtained from use of the aforesaid techniques and instruments will be achieved.

Unless otherwise indicated in Part B, none of the Sub-Funds has as core strategy to achieve its investment objective through the entering into Securities lending and borrowing transactions, repurchase agreements, reverse repurchase agreements and "réméré" transactions.

A. Securities lending and borrowing

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

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in this type of transactions.

- Each borrower must also be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.

- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Section C below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

- Throughout the whole of the borrowing period, each Sub-Fund may not dispose of securities that it has borrowed, unless it has covered them through financial instruments which enable it to return the securities borrowed when the transaction expires.

- Securities eligible for securities lending and borrowing agreements include bonds, listed equities and money market instruments.

- The maximum proportion of the total assets which may be subject to securities lending and borrowing transactions is up to 100%.

- The expected proportion of the total assets which may be subject to securities lending and borrowing transactions is up to 100%.

B. Repurchase agreements, reverse repurchase agreements and “réméré” transactions

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

- Each Sub-Fund may enter into repurchase or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the seller/buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund may act either as buyer or seller in “réméré” transactions and repurchase or reverse repurchase agreements.

- Each Sub-Fund may only enter into “réméré” transactions and repurchase or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in these types of transactions.

- The selection of counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating.

- Securities which are delivered to each Sub-Fund under a “réméré” transaction or a repurchase or reverse repurchase agreement may belong to any of the following categories of eligible assets:

    - Short-term bank certificates or Money Market Instruments as set forth under II. A. (1) to (4) and (8), or
    - Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
    - Bonds issued by non-governmental issuers offering an adequate liquidity, or

- Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
- Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index

- The maximum proportion of the total assets which may be subject to these transactions is up to 100%.

- The expected proportion of the total assets which may be subject to these transactions is up to 100%.

- During the life of a "réméré" transaction, a repurchase or reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as securities the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding "réméré" transactions, repurchase or reverse repurchase agreements and to recall securities purchases and sold in such conditions out at all times. Should this not be the case, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase or a reverse repurchase obligation or under a "réméré" transaction will be maintained at a level such that is, at all times, able to meet its obligations to redeem Shares.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction, a repurchase or reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per II A. and Part B of the Prospectus. When complying with the investment restrictions defined under II. C., each Sub-Fund will take into consideration securities held direct or through "réméré" transactions and repurchase or reverse repurchase agreements.

C. Collateral management

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

Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. This valuation will be done in accordance with section "DETERMINATION OF THE NET ASSET VALUE".

Where there is a title transfer, the collateral received should be held by the Depositary either directly or by one of its agent or third party acting under its control. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

In accordance with the ESMA's Guidelines for competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

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

- Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under II. A. (1) to (4) and (8) , or
- Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
- Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
- Equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or
- Shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
- Shares or units of other UCITS, provided that such investment funds invests primarily in instruments listed under c. and d. hereabove.

For the avoidance of doubt, both cash and non-cash collateral received will not be sold, pledged or reinvested.

D. Total Return Swaps

On an ancillary basis, the Fund can also enter into one or several total return swap to gain exposure to reference assets, which may be invested according to the investment policy of the relevant Sub-fund. A total return swap ("TRS") is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The Fund may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

None of the Sub-Funds has as core strategy to achieve its investment objective through the entering into one or several TRS.

E. Haircut Policy and Stress Test policy

a) Shall a Sub-Fund enter into any of the afore-mentioned efficient portfolio management techniques, the Sub-Fund will apply its haircut policy in respect of each class of assets received as collateral. Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit stranding of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.

b) In the event that the Sub-Fund receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.

c) Points a) and b) hereinabove will also be applicable to any collateral received by the Sub-Fund within the framework of operations relating to financial derivative instruments dealt in over-the-counter (within the meaning and purpose of the Prospectus).

The following haircuts are applied by the Fund (the Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum rating accepted	Haircut	Maximum by issuer
1. cash, other acceptable forms of liquid assets and Money Market Instruments	/	100%-110%	20%
2. bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature	AA-	100%-110%	20 %
3. bonds issued or guaranteed by first-class issuers offering an adequate liquidity	AA-	100%-110%	20%
4. equities admitted to official listing or negotiated on a regulated market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index	/	100%-110%	20%
5. shares or units of other money-market UCIs, provided that their Net Asset Value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent,	UCITS - AAA	100%-110%	20%
6. Shares or units of other UCITS, provided that such investment funds invests primarily in instruments listed under (3) and (4) hereabove	/	100%-110%	20%

IV REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR (THE "REGULATION")

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Regulation**") establishes harmonized rules for the Fund on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of Fund's investments.

The possible consequences of such risks on the value the Fund's investments essentially consists in the fact that:

- such investments which would have been made after taking into account sustainability factors turns out to underperform as a result of integration of sustainability risk compared to that of investment(s) which would not have been made after taking into account such factors, or
- that investments which do not integrate such factors overperforms comparable investments made by the Fund after taking into account sustainability factors.

The likely effects of such risks on the value of the Fund's investments are essentially that Fund's which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Fund after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to be taken into account in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the environmental, social or governance fields through the introduction of a judgment factor and the various interpretations used within this matter. Another important point to consider, being correlative to the previous ones, is that the information in the environmental, social or governance fields coming from data providers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Fund reserves the right to adopt such provisions as it deems necessary or desirable to ensure that Fund complies with all relevant requirements. In particular, the Fund and the Management Company await finalization of Level 2 regulatory technical standards. Where appropriate, this document and/or the website of the Management Company and of Perinvest (UK) Limited may be updated to include additional information.

These sustainability risks are currently being addressed by Degroof Petercam Asset Services S.A. acting as Management Company in charge of the risk management of the Fund in accordance with the Sustainable policy published on the website of Degroof Petercam Asset Services S.A.: www.dpas.lu.

Currently none of the Sub-Funds of the Fund neither promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics nor has sustainable investment as its objective.

However and pursuant to Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and
2. in view of the investment policy of the Fund's sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

The Management Company will reassess its decision once the regulatory framework, relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known.

See more details in Part B of the Prospectus in the section “Management of sustainability risks” under the specific information for each Sub-Fund.

RISK FACTORS

Investing in the Fund and its Sub-Funds involves risks, including in particular those associated to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

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

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

The conditions and limits laid down in sections II and III above are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

Equity Risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

Credit Risk

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honor its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Funds have invested.

Some strategies utilized may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Interest Rate Risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Liquidity Risk

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Operational & Custody Risk

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Currency Risk

A Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

When the Management Company is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Emerging & New Frontiers Markets Risk

Investors' attention is drawn to the fact that the manner in which the markets of certain emerging and less developed countries operate and are supervised may differ from the standards that prevail in the major international markets.

Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Fund and investors agree to bear these risks.

Low Interest Rate Consequence

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

Small Cap, Specialised or Restricted Sectors Risk

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.
The Fund and investors agree to bear these risks.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments in the context of a Sub-Fund's overall investment policy and under the circumstances set forth in Section II and III of Part A of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).
The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Sub-Funds is increased.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in equities, baskets of equities or indexes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the sub-fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the sub-fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

Risk related to efficient portfolio management techniques

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Risk related to investments in other UCITS and UCIs

Investments made by the Fund in units of UCI / UCITS (including investments by a Sub-fund of the Fund in units/shares of other Sub-funds of the Fund) expose the Fund to the risks related to financial instruments held by any such UCI / UCITS in their portfolios. However certain risks are directly linked to the holding of units/shares of UCI / UCITS. Some UCI / UCITS may be leveraged either by using financial derivatives instruments of through borrowing. Use of leverage increases the volatility of the value of such UCI / UCITS and thus the risk of losing capital. Investments made in units or shares of any such UCI / UCITS may also entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. To the contrary, investments made in units or shares of any such UCI / UCITS gives a Sub-Fund a flexible and efficient way to access to several professional management styles and also gives a certain diversification of its investments.

A Sub-Fund mainly investing through UCI / UCITS will ensure that its portfolio of UCI / UCITS shows proper liquidity profile so that it can in turn faces its own liquidity duty. The way such target UCI / UCITS are selected will take into account the liquidity profile of such UCI / UCITS and any given Sub-Fund mainly investing in open-ended UCI / UCITS will ensure that such target UCI / UCITS have a liquidity profile to that of the Sub-Fund.

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

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregated management fees (including investment management and performance fees) charged both to the Sub-Fund and to the other UCITS and/or other UCIs may normally not exceed 5%.

Risks related to distressed (default) securities

Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances a Sub-Fund could sale these positions in the investor interest.

Commodity Market Risk

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

Risk linked to Structured Debts

Structured debts and securitisation involve following risks: credit risk, default risk and downgrading risk (on the different underlying asset tranches), liquidity risk.

Mortgage and Other Asset Back Securities (MBS / ABS)

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

A major difference is that the principal amount of the obligation generally may be prepaid at any time because the underlying assets generally may be prepaid at any time. As a result, if an ABS / MBS is purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect of increasing yield to maturity. Conversely, if an ABS / MBS is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

Generally, pre-payments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. ABS / MBS may also decrease in value as a result of increases in interest rates and, because of prepayments, may benefit less than other fixed income securities from declining interest rates. Reinvestment of prepayments may occur at lower interest rates than the original investment, thus adversely affecting a Sub-Fund's yield. Actual prepayment experience may cause the yield of ABS / MBS to differ from what was assumed when the Fund purchased the security.

The market for privately issued ABS / MBS is smaller and less liquid than the market for U.S. government ABS / MBS.

In addition, the term ABS also covers securities which are not resulting from securitisation activities, such as securities which are secured by assets, but whose cash flows do not necessarily derive from the cash flows of the underlying assets.

Concentration Risk

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

Risk related to Investment Grade Bonds

Investment grade bonds are assigned ratings within the top rating categories by independent rating agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Risk related to Convertible Bonds

A convertible bond generally entitles the holder to receive interest paid or accrued on bond or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible bonds generally have characteristics similar to both debt and equity securities. The value of convertible bonds tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible bonds are usually subordinated to comparable nonconvertible bonds. Convertible bonds generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible bonds may be affected by any dividend changes or other changes in the underlying securities.

Risk related to Government Bonds

Certain Sub-Funds may invest in debt securities ("Sovereign Debt") issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises ("governmental entities"). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government sponsored enterprises. Government bonds (including sovereign debt and municipal securities) are subject to market risk, interest rate risk and credit risk. Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The price of certain government securities may be affected by changing interest rates. Government bonds may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited.

Risks related to the Sovereign Debt crisis

There are increasing concerns regarding the ability of certain sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the investor.

Risks related to Total Return Swaps

Accordingly, it is intended that the risk of loss with respect to total return swaps is limited to the net the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the Sub-fund 's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive.

The use of total return swaps is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if this investment technique was not used.

Risks related to Securities Lending

Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Sub-Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Sub-Fund.

The Fund undertake to use reasonable endeavours to resolve fairly any conflicts of interest that may arise in relation to securities lending (having regard to their respective obligations and duties) and to ensure that the interests of the Fund and the Shareholders are not unfairly prejudiced.

The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.

BOARD OF DIRECTORS

The Fund is managed by the Board of Directors which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and Classes, for authorizing the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

MANAGEMENT COMPANY

The Board of Directors has appointed Degroof Petercam Asset Services S.A. ("DPAS" or the "Management Company") as the Fund's Management Company.

DPAS was incorporated on 20 December 2004 in the form of a limited company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg, and was created for an unlimited period. Its registered office is located at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its corporate capital amounts to EUR 2 million.

DPAS is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Fund's portfolios. Pursuant to Appendix II of the Law of 2010, this activity encompasses the following tasks:

(I) Portfolio management. In this context, DPAS may:

- provide all advice and recommendations as to investments to be made,
- enter into all contracts, buy, sell, swap and deliver all transferable securities and other assets,
- exercise, on the Fund's behalf, all voting rights attaching to the transferable securities constituting the Fund's assets.

(II) Administration, including:

a) the Fund's legal and accounting management services;
b) following up customer requests for information;
c) portfolio valuation and determining the value of the Fund's Shares (including tax aspects);
d) verifying compliance with regulations;
e) keeping the Fund's register of shareholders;
f) distributing the Fund's income;
g) issuing and redeeming the Fund's Shares (i.e. activity as a Transfer Agent);
h) settling contracts (including mailing certificates);
i) registering and custody of transactions.

(III) Marketing of the Fund's Shares.

The rights and obligations of DPAS are governed by a Management Company Services Agreement entered into for an indefinite period.

In accordance with the laws and regulations currently in force and with the prior approval of the Fund's Board of Directors, DPAS is authorised to delegate, at its own expense, all or part of its duties and powers to any person or company which it may consider appropriate (hereafter referred to as the "representative(s)"), it being understood that the Prospectus will be amended prior thereto and that DPAS will remain entirely liable for the actions of such representative(s).

Its management board is composed as follows:

- Mrs. Sylvie Huret,
- Mrs. Sandra Reiser,
- Mr. Frank Van Eylen,
- Mrs. France Colas.

Its supervisory board is composed as follows:

- Mrs. Annemarie Arens,
- Mr. Hugo Lasat,
- Mr. Bruno Houdmont,
- Mr. Frédéric Wagner,
- Mr. Gautier Bataille.

THE SHARES

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

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

As set forth in this Part A in the section “Determination of the Net Asset Value” sub 1) “Calculation and Publication”, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

Shares in any Sub-Fund will be issued on a registered form only.

Registered Shares will be registered in the register of shareholders.

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

Fraction of shares of up to three decimal places will be issued for registered Shares, except for the registered shares of the Sub-Fund called PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY or which there will be no fraction of shares. Such fractional shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

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

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

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

1. Subscription of Shares

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

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

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

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1) "Calculation and Publication") following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

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

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

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

The Fund reserves the right to reject any application in whole or in part, and its discretion, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Written confirmations of shareholding will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

2. Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorized signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list, …) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorized to give instructions to the Registrar and Transfer Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary;

- the subscription form is sent directly to the Fund and the subscription is paid by:

  - a wire transfer from a financial intermediary residing in any of these countries,

  - a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

3. Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of the same class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

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

Shares may be tendered for conversion on any Valuation Day.

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

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

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

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

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

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

Shares in any class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes of Shares or Sub-Funds is suspended by the Fund pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

4. Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem, depending the sub-fund, on any Valuation Day or on certain date(s) as specified in the Part B of the sub-funds all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

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

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

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

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class of Shares or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

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

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

Payment of the redemption price will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

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

Shares in any class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class of Shares or Sub-Fund is suspended by the Fund pursuant to Article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

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

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

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

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

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount of EUR 10 million or the equivalent in any other Reference Currency, or in case of a significant change of the economic or political situation or in order to proceed to an economical rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding nine months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, and under the same circumstances as provided here above, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Dissolution and Merger of Sub-Funds".

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

5. <u>Protection against Late Trading and Market Timing practices</u>

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

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected, particularly by charging an additional redemption fee of 2% maximum for the Sub-Fund, on the understanding that the selling shareholder will in this case be notified beforehand to allow him/her/it to withdraw the redemption request.

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

6. <u>Suspension and rejection of subscriptions</u>

The Board of Directors may suspend or interrupt the issue of the Shares of any of the Fund's Sub-Funds at any time. It may do so particularly in the circumstances described under section “Determination of the Net Asset Value”, sub-section 2) “Temporary Suspension of the Calculation”. Moreover, it reserves the right, without having to give reasons for its decision, to:

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

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

DETERMINATION OF THE NET ASSET VALUE

1. Calculation and Publication

The Net Asset Value per Share of each class of Shares in respect of each Sub-Fund shall be determined in the Reference Currency of that class of Shares or Sub-Fund.

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.
If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

(c) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(d) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(f) The value of money market instruments not traded on any Regulated Market nor on any Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

(h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

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

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

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

2. Temporary Suspension of the Calculation

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

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner; or

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

In addition, a feeder Sub-fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue and redemption of Shares when its master Sub-Fund temporarily suspends the redemption or subscription of its Shares, whether on its own initiative or at the request of its competent authorities and this for the same period to the period of suspension imposed at the level of the master Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

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

DISTRIBUTION POLICY

The dividend policy of each Sub-Fund is described in more details under Part B of the Prospectus.

1. Principle

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

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

2. Payment

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

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets.

CHARGES AND EXPENSES

1. General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisors, including transaction fees, research fees and performance fees, if any, fees and expenses payable to its Auditors and accountants, Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

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

2. Formation Expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, amounted to EUR 13,742.- and are amortized over a maximum period of five years.

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

3. Fees of the Management Company

Pursuant to the Management Company Services Agreement, each Sub-Fund will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 0.07% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter with a minimum of EUR 20,000.-. Such fee is payable quarterly in arrears.

4. Fees of the Depositary

The Depositary is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are actually paid at the following rates:

- Depositary: **0.05% p.a.** on the total net assets of each Sub-Fund, with a minimum annual fee of **EUR 10,000 per Sub-Fund**. This minimum fee shall be applied to all the Sub-Funds (minimum fee multiplied by the number of active Sub-Funds) and then allocated to each Sub-Fund *prorata* to its respective Net Asset Value.
- Other fees: Depositary - per securities transactions/settlement: EUR 25, EUR 50 per transaction on other UCITS and EUR 250 per transaction on hedge funds

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

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

The Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to receive at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are actually paid at the following rates :

- **0.05%** p.a. on the total net assets of each sub-fund, with a minimum annual fee of **EUR 32,000 per Sub-Fund**. This minimum fee shall be applied to all the Sub-Funds (minimum fee multiplied by the number of active Sub-Funds) and then allocated to each Sub-Fund prorata to its respective Net Asset Value.

- Directorship: **EUR 12,000 per annum** for each Director provided by Banque Degroof Petercam Luxembourg S.A. and/or Degroof Petercam Asset Services S.A.;

- Other fees:
  - Transfer Agent – transaction fees: EUR 30
  - Tax Reclaim (fee per tax reclaim per annum): EUR 250

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

DEPOSITARY

Banque Degroof Petercam Luxembourg S.A. has been appointed as depositary of the Fund (hereinafter the 'Depositary') within the meaning of article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a *société anonyme* incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation.
The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Fund.

Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the Fund's shares.

The Depositary performs its duties and tasks as prescribed by Luxembourg laws and particularly the duties set out in articles 33 to 37 of the Law of 2010.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

The Depositary shall not carry out activities, with regard to the Fund or the Management Company on behalf of the Fund which may create conflicts of interest between the Fund, the shareholders and the Management Company. An interest is a source of a benefit of any kind whatsoever and a conflict of interest is a situation in which the interest of the Depositary during performance of its activities conflicts with the interest of the Fund, the shareholders and/or the Management Company.

The Depositary may provide the Fund, directly or indirectly, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services, as well as the capital links between the Depositary and some service providers and/or governing bodies of the Fund, may lead to potential conflicts of interests between the Depositary and the Fund.

Situations that may give rise to a potential conflict of interest during performance of the Depositary's activities may include the following:

- the probability that the Depositary will make a financial gain or avoid a financial loss, at the Fund's expense;
- the Depositary's interest while its performs its activities is not the same as the Fund's interest;
- financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the Fund;

- the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the Fund;
- some members of the staff of Banque Degroof Petercam Luxembourg S.A. are members of the Fund's Board of Directors;
- the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company's board of directors;
- the Depositary delegates the safekeeping of certain assets of the Fund to a number of sub-custodians;
- the Depositary may provide additional banking services beyond the depositary services.

The Depositary may perform these activities provided it has put in place functional and organisational barriers to separate performance of its tasks as Depositary from its other potentially conflictual tasks, and the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Fund's shareholders.

In order to identify, prevent and minimize conflicts of interest that may arise, the conflict of interest procedures and measures put in place by the Depositary include practical measures to ensure that if a conflict of interest arises the Depositary's interest is not unfairly prioritised.

Especially, none of the staff of Banque Degroof Petercam Luxembourg S.A., performing or participating in the safekeeping, oversight and/or cash flow monitoring functions can be a member of the Board of the Fund.

The Depositary publishes on the following website, https://www.degroofpetercam.lu/fr/protection-de-linvestisseur , the list of delegates and sub-delegates it uses.

The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010. The Depositary monitors any potential conflicts of interests that may arise with sub-delegates. At present, the Depositary therefore confirms that no situation of conflicts of interest with any delegates or sub-delegates could be identified.

When, despite the measures in place to identify, prevent and minimize conflicts of interest that may arise with the Depositary, such a conflict arises, the Depositary shall at all times comply with its legal and contractual obligations to the Fund. If a conflict of interest was likely to significantly and adversely affect the Fund or the shareholders of the Fund and cannot be resolved, the Depositary shall duly inform the Fund, which will take appropriate action.

Updated information relating to the Depositary may be obtained by shareholders upon request.

DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

Degroof Petercam Asset Services SA ("DPAS" or the "Management Company") has been appointed to act as the Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent of the Fund (hereinafter the "Central Administration").

As Domiciliary and Corporate Agent it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

As Administrative Agent, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any class of Shares within each Sub-Fund.

As Registrar and Transfer Agent it will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Share certificates tendered for replacement, redemption or conversion.

The rights and obligations of the Central Administration are governed by an agreement entered into for an unlimited period, terminable by either party upon three months written notice.

The remuneration of the Central Administration for the various sub-funds of the Fund are described in the appendices dedicated to the sub-funds.

INVESTMENT MANAGER, SUB-INVESTMENT MANAGER AND INVESTMENT ADVISOR

In order to carry out the policy of any Sub-Fund, the Management Company may delegate, at its own expenses, the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Manager" and collectively the "Investment Managers") as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and may have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

The Investment Manager may delegate, at its own expenses and under its responsibility, all or part of its duties and powers to one or several sub-investment manager(s) for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Sub-Investment Manager" and collectively the "Sub-Investment Managers").

In addition, an Investment Advisor (as defined here below) may be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets.

The Management Company and/or the Investment Manager(s) may be assisted, at its own expenses, by one or more investment advisors for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Advisor" and collectively the "Investment Advisors"). The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

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

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

1. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends, interest and capital gains received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Fund was liable to an initial capital tax of EUR 1,250.- which was paid upon incorporation.

2. Luxembourg Taxation of shareholders

Automatic Exchange of Information

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information as from 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.
In addition, the Directive requires that the personal and financial data[1] of each Investor who is:

- an individual or legal entity considered to be a reportable person[2], or
- a passive non-financial entity (NFE)[3] with controlling persons who are reportable persons[4],

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days *from the event that causes the information to become inaccurate or incomplete.*

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

In Luxembourg, under the Act of 2 August 2002 relating to the protection of individuals in relation to the processing of personal data, the Investor has a right to access and rectify data about him that are reported to the Tax Authorities. These data are kept by the Fund (or any intermediary it appoints for such purpose) in accordance with the provisions of that Act.

Notes:
[1]Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.
[2]An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/
[3]Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.
[4]An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/

3. <u>Foreign Account Compliance Act ("FATCA")</u>

The Foreign Account Tax Compliance Act (**FATCA**), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions **(FFIs**), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "**US reportable accounts**") to the US tax authorities (Internal Revenue Service, **IRS**) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA (**"non participating FFIs"**).

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("**Luxembourg IGA"**). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the fund or any authorised agent may

a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder/unitholder, intermediary, and their respective status pursuant to FATCA,

b. report information specifically related to a shareholder/unitholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and

c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders/unitholders, in accordance with FATCA.

Notions and terms related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. (www.irs.gov).

The Fund may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (passive NFFEs) with one or more controlling person that is a specified US person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for units/shares in the fund.

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

GENERAL INFORMATION

1. Corporate Information

The Fund was incorporated for an unlimited period of time on 20 December 2007 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 134 860.

The Articles have been published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 5 February 2008, and have been filed with the “Registre de Commerce et des Sociétés” of Luxembourg. Any interested person may inspect this document on the “Registre de Commerce et des Sociétés” of Luxembourg website at www.lbr.lu.
The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.-.

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

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

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

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

The Articles, at Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. persons.

2. Meetings of, and Reports to, Shareholders

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

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

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Fund may provide that the quorum and the majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

If the Articles are amended, such amendments shall be filed with the "Registre de Commerce et des Sociétés" of Luxembourg and published in the RESA.

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

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

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

The accounting year of the Fund commences on the first of January and terminates on the thirty-first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the last Friday in the month of April at 11.00 a.m.. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

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

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

3. <u>Dissolution and Liquidation of the Fund</u>

a. Introduction

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

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

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

b. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

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

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

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

c. Compulsory liquidation

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

1) <u>Closure of Sub-Funds and/or Classes</u>

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount below EUR10 million or the equivalent in any other Reference Currency, respectively such amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

2) Mergers of the Fund and/or Sub-Funds

a. Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

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

and, as appropriate, to redesignate the Shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

b. Merger decided by the Shareholders

Notwithstanding the provisions under section above "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

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

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:
- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

c. Rights of the shareholders and costs

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

3) <u>Amendments to the rights attached to Classes of Shares</u>

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or in order to proceed to an economic rationalization, the Board of Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and redesignate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

PART B - SPECIFIC INFORMATION

This specific section describes the particularities of the Sub-Fund(s) of PERINVEST (LUX) SICAV. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with this Prospectus.

I. PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY

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

A. Investment Objective

The Sub-Fund's objective is to generate returns that are greater than, but relatively independent of, those generated by the MSCI Asia Ex Japan Index over the economic cycle. The Sub-Fund's objective is to generate this return through a mixture of capital growth and dividend yield.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The investment policy of the Sub-Fund is to invest principally in equities, equity related securities, including warrants, and convertible preference shares. The primary focus of the Sub-Fund will be on publicly quoted small and mid-cap companies whose securities are listed on an Asian stock exchange contained within the MSCI Asia Ex Japan Index.

The investments will be chosen taking into account among various factors the level of dividend yield of each underlying position so as to generate a blended yield across the portfolio of at least 4%, which together with capital growth will generate the return described in the investment objective.

The Sub-Fund may invest no more than 5% of its net asset value in equities of non-listed companies provided the unlisted securities investment is made as part of an Initial Public Listing ("IPO") process.

On an ancillary basis, the Sub-Fund may invest in debt transferable securities of companies. In particular, the Sub-Fund may purchase government bonds or commercial paper of corporations or quasi state entities such as municipalities. The Sub-Fund may also purchase both current income and zero coupon bonds.

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

Notwithstanding the above provisions and if justified by uncertain market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, etc…) is ensured. In general terms, the Sub-Fund will then comply with the applicable investment restrictions and the principle of risk spreading set forth under chapter II in Part A of the Prospectus. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

The consolidated Net Asset Value of the Sub-Fund is expressed in USD.

C. Global Exposure

The global exposure of the Sub-Fund is measured by the commitment approach methodology. The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. Risk Profile

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities. Other than the usual risks inherent in holding equities, the Sub-Fund is vulnerable to potential liquidity problems associated with emerging market small-cap stocks.

Investment in Asian countries offers exposure to new and accelerated growth opportunities. However, these markets are also likely to be affected by risks relating to the social and political changes which these countries are undergoing. Certain economic or financial factors such as inflation rate, regulation and restrictions on foreign exchange, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transactions costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the issuers of securities, entail a degree of risk greater than the degree of risk associated with investment in more sophisticated markets.

Investments in so-called "emerging" markets and securities issued by smaller companies can sometimes be less liquid and more volatile than investments in so-called "traditional" markets and securities issued by big companies.

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

E. Profile of Targeted Investors

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and/or institutional investors. The recommended investment timescale is 3 to 4 years minimum.

2. Generalities of the Sub-Fund

A. Shares

a. Classes of Shares

This Sub-Fund may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status the investor:

- Class A (Capitalisation, EUR), denominated in EUR
- Class B (Capitalisation, USD), denominated in USD
- Class D (Distribution, USD), denominated in USD

- Class E (Capitalisation, GBP), denominated in GBP
- Class F (Distribution, GBP), denominated in GBP
- Class G (Institutional - Distribution, GBP), denominated in GBP, intended for institutional investors
- Class I (Institutional - Distribution GBP) denominated in GBP, intended for institutional investors
- Class J (Institutional – Capitalisation USD) denominated in USD intended for institutional investors
- Class K (Institutional – Capitalisation EUR) denominated in EUR intended for institutional investors
- Class L (Distribution, GBP), denominated in GBP
- Class M (Distribution, USD), denominated in USD

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), Class F (Distribution, GBP), Class G (Distribution, GBP) and Class L (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class I (Institutional – Distribution, GBP), Class K (Institutional –Capitalisation, EUR) and Class M (Distribution, USD) will not be hedged.

b. Distribution Policy

The Sub-Fund's current policy regarding the appropriation of results is to capitalise income for Classes A (Capitalisation, EUR), B (Capitalisation, USD), E (Capitalisation, GBP), Class J (Institutional – Capitalisation USD), Class K (Institutional – Capitalisation EUR) and to distribute dividends for Classes D (Distribution, USD), Class F (Distribution, GBP), Class G (Distribution, GBP), Class I (Institutional-Distribution GBP), Class L (Distribution, GBP) and Class M (Distribution, USD).

The Board of Directors intends to declare distributions twice a year to shareholders registered at the close of business respectively on 31st December and 30th June (if such day is not a Business Day, the immediately preceding Business Day). Payment of distributions will be made within 30 days of their declaration.

The Board of Directors intends to distribute annually approximately 5% of the Net Asset Value per Share of the concerned Classes, i.e approximately 2.5% at each semi-annual distribution. Over an economic cycle, such distribution level should equate to the expected annual level of net investment income attributable to the concerned Classes.

c. ISIN Codes

Sub-Fund	Classes of Shares	ISIN Codes
PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY	Class A (Capitalisation, EUR)	LU0338621724
	Class B (Capitalisation, USD)	LU0338622292
	Class D (Distribution, USD)	LU0940008153
	Class E (Capitalisation, GBP)	LU0625685937
	Class F (Distribution, GBP)	LU0494615262
	Class G (Institutional - Distribution, GBP)	LU1793348878
	Class I (Institutional - Distribution GBP)	LU0957133274
	Class J (Institutional – Capitalisation USD)	LU1076880308
	Class K (Institutional – Capitalisation EUR)	LU1076880563
	Class L (Distribution, GBP)	LU1681770118
	Class M (Distribution, USD)	LU1681770381

d. Form of Shares

Shares will be issued in registered form only.

B. Subsequent Subscriptions

For Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), G (Institutional-Distribution GBP), I (Institutional-Distribution GBP), Class J (Institutional – Capitalisation USD), Class K (Institutional – Capitalisation EUR), Classes L (Distribution, GBP) and M (Distribution, USD), the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge up to a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

C. Minimum Investment

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes A (Capitalisation, EUR), B (Capitalisation, USD), Class D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), L (Distribution, GBP) and M (Distribution, USD):

Initial subscription	Subsequent subscription	Holding requirement
USD/EUR/GBP 100.-	USD/EUR/GBP 100.-	None

Classes G (Institutional-Distribution GBP) and I (Institutional-Distribution GBP):

Initial subscription	Subsequent subscription	Holding requirement
GBP 750,000.-	GBP 100.-	None

Class J (Institutional-Capitalisation USD):

Initial subscription	Subsequent subscription	Holding requirement
USD 1,000,000.-	USD 100.-	None

Class K (Institutional-Capitalisation EUR):

Initial subscription	Subsequent subscription	Holding requirement
EUR 1,000,000.-	EUR 100.-	None

The Board of Directors may, at its discretion:

- reserve its right to close to new subscriptions if a certain level of investment has been reached; and
- decide to waive the minimum initial investment amount.

D. **Redemptions**

For Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), G (Institutional-Distribution GBP), I (Institutional-Distribution GBP), Class J (Institutional – Capitalisation USD), Class K (Institutional – Capitalisation EUR), Classes L (Distribution, GBP) and M (Distribution, USD), the redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

E. **Reference Currencies**

The valuation currency used for the Net Asset Value calculation will be the EUR for Class A (Capitalisation, EUR) and Class K (Institutional – Capitalisation EUR). The valuation currency used for the Net Asset Value calculation will be the USD for Class B (Capitalisation, USD), Class D (Distribution, USD), Class J (Institutional – Capitalisation USD) and Class M (Distribution, USD). The valuation currency used for the Net Asset Value calculation will be the GBP for Class E (Capitalisation, GBP), Class F (Distribution, GBP), Class G (Institutional-Distribution GBP), Class I (Institutional-Distribution GBP) and Class L (Distribution, GBP). The consolidation currency will be the USD for the Sub-Fund.

F. **Frequency of the Net Asset Value (NAV) calculation and Valuation Day**

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

G. **Publication of the NAV**

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

H. **Listing on the Luxembourg Stock Exchange**

The Shares of the PERINVEST (LUX) SICAV – ASIA DIVIDEND EQUITY Sub-Fund are listed on the Luxembourg Stock Exchange.

I. **Taxation**

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager and Sub-Investment Manager

A. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager (the “Investment Manager”). The Investment Manager will, among other things, give advice and recommendations with respect to the investment objective, policy and restrictions of the Sub-Fund. The Investment Manager will also assist the Management Company in the selection of Investment Advisors and the follow-up of relations with them.

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority (“FCA”). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

B. Sub-Investment Manager

Santa Lucia Asset Management PTE. LTD. has been appointed as sub investment manager. This appointment will be made at the expense of and under the responsibility of the Investment Manager, pursuant to a Sub Investment Management Agreement.

Santa Lucia Asset Management PTE. LTD. was incorporated in Singapore on 1st June 2010. The Company is authorized and regulated by the Monetary Authority of Singapore. Its registered office is 65 Chulia Street, OCBC Centre #43-05/06 Singapore 049513.

Santa Lucia Asset Management PTE. LTD. will, among other things, have investment discretion in relation to the portfolio of the Sub-Fund and give advice and recommendations with respect to the investment objective, policy and restrictions of the Sub-Fund.

4. Hedging Management Fees, Performance Fees and Investment Management Fees

A. Hedging Management Fees

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR), Class E (Capitalisation, GBP), Class F (Distribution, GBP), Class G (Institutional-Distribution, GBP) and Class L (Distribution, GBP), during the relevant month. Such fee is payable quarterly.

B. Performance Fees

In relation to share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP), F (Distribution, GBP), L (Distribution, GBP) and M (Distribution, USD), and pursuant to the Management Company Services Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that semi-annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark (“HWM”) and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. . “High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In the event that the Management Company Services Agreement is terminated prior to the last day of the semi-annual period Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In relation to Class G (Institutional - Distribution GBP), Class I (Institutional – Distribution GBP), Class J (Institutional – Capitalisation USD) and Class K (Institutional – Capitalisation EUR), no performance fee will be charged.

C. Investment Manager Fees

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1.50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereinabove.

5. Management of sustainability risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers ("Data Providers") such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.

2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund's exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund's sub-funds is low.

II. PERINVEST (LUX) SICAV – HARBOUR US EQUITY

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

A. Investment Objective

The Sub-Fund's objective is to achieve returns that are greater than, and relatively independent of, those generated by U.S. securities markets over the economic cycle.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The investment policy of the Sub-Fund is to invest principally (i.e. min. 50% of the Sub-Fund's net assets) in a diversified portfolio of equity and equity related securities, including warrants, issued by US companies and listed on one of the US exchanges.

On an ancillary basis, the Sub-Fund may also invest in preferred stocks, fixed income securities, convertible bonds, equity and equity related securities issued by non-US issuers and financial derivative instruments.

The Sub-Fund may invest no more than 5% of its net asset value in equities of non-listed companies provided the unlisted securities investment is made as part of an Initial Public Offering ("IPO") process.

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

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provisions and if justified by uncertain market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, …) is ensured. In general terms, the Sub-Fund will then comply with the applicable investment restrictions and the principle of risk spreading set forth under chapter II in Part A of the Prospectus. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

The consolidated Net Asset Value per Share of the Sub-Fund is expressed in USD.

C. Global Exposure

The global exposure of the Sub-Fund is measured by the commitment approach methodology. The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. Risk Profile

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities. A proportion of the assets of the Sub-Fund will be invested in smaller market cap companies that can be more volatile than larger cap securities.

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

E. Profile of Targeted Investors

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and/or institutional investors. The recommended investment timescale is 3 to 4 years minimum.

2. Generalities of the Sub-Fund

A. Shares

a. Classes of Shares

This Sub-Fund may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies:

- Class A (Capitalisation, USD), denominated in USD
- Class B (Capitalisation, EUR), denominated in EUR
- Class C (Capitalisation, GBP), denominated in GBP
- Class I (Institutional -Capitalisation, USD), denominated in USD
- Class J (Institutional –Capitalisation, GBP), denominated in GBP
- Class K (Institutional –Capitalisation, EUR), denominated in EUR
- Class F (Capitalisation, USD), denominated in USD, reserved exclusively to the Class A of the sub-fund called PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY acting as Feeder sub-fund.

The Classes B (Capitalisation, EUR), C (Capitalisation GBP), J (Institutional-Capitalisation) GBP and K (Institutional – Capitalisation, EUR) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

b. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

c. ISIN Codes

Sub-Fund	Classes of Shares	ISIN Codes
PERINVEST (LUX) SICAV – HARBOUR US EQUITY	Class A (Capitalisation, USD)	LU0564489937
	Class B (Capitalisation, EUR)	LU0564490273
	Class C (Capitalisation, GBP)	LU0564490430
	Class I (Institutional,- Capitalisation, USD)	LU1076879987
	Class J (Institutional - Capitalisation, GBP)	LU1076880134
	Class K (Institutional - Capitalisation, EUR)	LU1076880217
	Class F (Capitalisation, USD)	LU2243665317

d. Form of Shares

Shares will be issued in registered form only.

C. Subsequent Subscriptions

The subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge, up to a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent. There will be no subscription fee relating to the Class F (Capitalisation, USD).

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

B. Minimum Investment

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP):

Initial subscription	Subsequent subscription	Holding requirement
USD/EUR/GBP 100.-	USD/EUR/GBP 100.-	None

Class I (Institutional -Capitalisation, USD)

Initial subscription	Subsequent subscription	Holding requirement
USD 5,000,000.-	USD 100.-	None

Class J (Institutional –Capitalisation, GBP)

Initial subscription	Subsequent subscription	Holding requirement
GBP 3,000,000.-	GBP 100.-	None

Class K (Institutional –Capitalisation, EUR)

Initial subscription	Subsequent subscription	Holding requirement
EUR 3,750,000.-	EUR 100.-	None

Class F (Capitalisation, USD)

Initial subscription	Subsequent subscription	Holding requirement
USD 100.-	USD 100.-	None

The Board of Directors may, at its discretion decide to waive the minimum initial investment amount.

C. Redemptions

The redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

Redemption fee: none

D. Reference Currencies

The valuation currency used for the Net Asset Value calculation will be the USD for Class A (Capitalisation, USD).
The valuation currency used for the Net Asset Value calculation will be the EUR for Class B (Capitalisation, EUR).
The valuation currency used for the Net Asset Value calculation will be the GBP for Class C (Capitalisation, GBP)
The valuation currency used for the Net Asset Value calculation will be the USD for Class I (Institutional – Capitalisation, USD)
The valuation currency used for the Net Asset Value calculation will be the GBP for Class J (Institutional – Capitalisation, GBP)
The valuation currency used for the Net Asset Value calculation will be the EUR for Class K (Institutional – Capitalisation, EUR)
The valuation currency used for the Net Asset Value calculation will be the USD for Class F (Capitalisation, USD).

The consolidation currency will be the USD for the Sub-Fund.

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

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

F. Publication of the NAV

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

G. Listing on the Luxembourg Stock Exchange

The Shares of the PERINVEST (LUX) SICAV – HARBOUR US EQUITY Sub-Fund are not listed on the Luxembourg Stock Exchange.

H. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager and Sub-Investment Manager

A. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager of the Sub-Fund (the "Investment Manager").

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority ("FCA"). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

B. Sub-Investment Manager

The Investment Manager has appointed, at its own expenses and under its responsibility and pursuant to a Sub-Investment Management Agreement, SKYLANDS CAPITAL LLC to act as Sub-Investment Manager of the Sub-Fund (the "Sub-Investment Manager").

SKYLANDS CAPITAL LLC is a company incorporated in the Wisconsin on 1st March 2004. Its registered office is at 1200, North Mayfair Road, Suite 250, Milwaukee, Wisconsin 53226. Its main purpose is the engagement in any lawful act or activity which may be conducted by a limited liability company organised under the Wisconsin Limited Liability Company Law and any successor provisions, and engaging in all activities necessary or incidental to the foregoing. SKYLANDS CAPITAL LLC is regulated by the US Securities and Exchange Commission, Washington, USA.

SKYLANDS CAPITAL LLC will, among other things, have investment discretion in relation to the portfolio of the Sub-Fund and give advice and recommendations with respect to the investment objective, policy and restrictions of the Sub-Fund.

4. Hedging Management Fees, Performance Fees and Investment Management Fees

A. Hedging Management Fees

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class B (Capitalisation, EUR), Class C (Capitalisation, GBP), Class J

(Institutional – Capitalisation, GBP) and Class K (Institutional – Capitalisation, EUR) during the relevant month. Such fee is payable quarterly.

B. <u>Performance Fees</u>

Pursuant to the Management Company Services Agreement:

<u>Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP):</u>

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Absolute Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

<u>Shares Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR):</u>

The Sub-Fund will pay to the Management Company in relation to those Share Classes, an annual performance fee (the "Relative Performance Fee") equal to 20% of the outperformance of those share Classes over their benchmark index (the "Benchmark Index"). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance. The Relative Performance Fee is calculated as detailed below:

a) In the case of positive performance of the Net Asset Value per share of those Share Classes and a positive performance of the Benchmark Index (the "Index Performance")

   I. If the performance of those Share Classes is higher than the Index Performance the Relative Performance Fee will be calculated using the difference between the total net profit of those Share Classes (including net unrealised gains and losses) and the net profits of those Share Classes generated by the positive Index Performance (the "Out-Performance Gain"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Gain.

   II. If performance of those Share Classes is lower than the Index Performance no Relative Performance Fee will be calculated.

b) In the case of a negative performance of the Share Classes and a negative Index Performance:

   I. If the performance of those Share Classes is less negative than the Index Performance the Relative Performance Fee will be calculated by calculating the difference between the total net loss of those Share Classes (including net unrealised gains and losses) and the net loss of those Share Classes generated by the negative Index Performance (the "Out-Performance Loss"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Loss.
   II. If the performance of those Share Classes is the same or more negative than the Index Performance no Relative Performance Fee will be calculated.

c) In the case of a positive performance of those Share Classes and a negative Index Performance, the Relative Performance Fee will be calculated using the difference between the total net profit of those Share Classes (including net unrealised gains and losses) and the net loss of those Share Classes had the Share Class performed like the Index (the "Out-Performance Gain"). The Relative Performance Fee will be calculated as 20% of the Out-Performance Gain.

d) In the case of a negative performance of those Share Classes and a positive Index Performance no Relative Performance Fee will be calculated.

e) The Relative Performance Fee will be calculated and accrued daily based on the annual cumulative Out-Performance Gain calculated. This Out-Performance Gain will be calculated using the Daily Net Asset Value of the applicable share class and the daily movement in the annual outperformance of the share class relative to the composite index. Accrued performance fees relating to redemptions will be crystallised when the relevant redemption is made.

f) For the first year of calculation the Relative Performance Fee will be calculated on the Out-Performance Gain calculated for the period from the initial subscription date to the end of the calendar year. The Index Performance will be calculated for a similar period.

All Absolute Performance Fees and Relative Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Absolute Performance Fees and Relative Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Absolute Performance Fee or Relative Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

In relation to the Class F (Capitalisation, USD) there will be no performance fee payable to the Management Company

C. <u>Investment Manager Fees</u>

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to:

- 1.50% of the average net assets of the Sub-Fund during the relevant quarter, (for the <u>Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP)</u>
- 1.25% of the average net assets of the Sub-Fund during the relevant quarter <u>Shares Classes I (Institutional – Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR)</u>.
- There will be no annual investment manager fee relating to the Share Class F (Capitalisation, USD)

The Management Company will also pay to the Investment Manager the Absolute and Relative Performance Fee described hereabove.

The Sub-Investment Manager will be remunerated by the Investment Manager.

5. <u>Management of sustainability risks</u>

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers ("Data Providers") such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.

2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund's exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund's sub-funds is low.

III. PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY

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

A. Investment Objective

The Sub-Fund's objective is to achieve returns that are greater than, and relatively independent of, those generated by the Healthcare securities markets over the economic cycle.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The investment policy of the Sub-Fund is to invest principally (i.e. min 50.1%) of the Sub-Fund's net assets in publicly listed equity investments in innovative biotechnology and healthcare companies. The Sub-Fund has a global mandate with a focus on Europe and the US. The Manager uses a bottom-up stock selection process with the Fund typically containing 25-50 companies in a diversified portfolio.

Because the Sub-Fund is actively managed and seeks to outperform the Index, its portfolio of assets will differ from that of the Index and will be a function of a security's risk characteristics and the Sub-Fund's security selection process and absolute risk constraints. Thus, an investment in the Sub-Fund is not a traditional "indexed" investment and the Sub-Fund's returns will likely differ from the Index's return.

The Sub-Fund may invest no more than 5% of its net asset value in equities of non-listed companies provided the unlisted securities investment is made as part of an Initial Public Offering ("IPO")

In addition, the Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Funds) in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The Sub-Fund may use derivative financial instruments to hedge and manage the volatility of the portfolio The Sub-Fund may use financial techniques and instruments in accordance with the conditions and limits specified in Section A above and within the limits laid down by law, regulation and administrative practice. The Sub-Fund may take advantage of arbitrage opportunities that come up and may hold cash temporarily.

Derivative financial instruments that may be used include but are not limited to futures, options, contracts for difference (CFDs), forward exchange contracts and any other derivative instruments traded over-the-counter. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments, provided the underlying assets are instruments within the scope of Article 41(1) of the Law of 2010 and that they are consistent with the Sub-Fund's investment policy, such as transferable securities, interest rates, forward exchange rates, currencies and financial indices (in accordance with Article 50(1) g) of Directive 2009/65/EC and Article 9 of European Directive 2007/16/EC).

In this respect, the Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions, in order to exploit with more efficiency the long term trends by including companies adversely impacted or to hedge out undesired factor exposures such as cyclicality, seasonality, interest rate risk and other specific factor risks.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in equities, baskets of equities or indexes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the sub-fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the sub-fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provisions and if justified by uncertain market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, …) is ensured. In general terms, the Sub-Fund will then comply with the applicable investment restrictions and the principle of risk spreading set forth under chapter II in Part A of the Prospectus. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

The consolidated Net Asset Value per Share of the Sub-Fund is expressed in USD.

C. <u>Global Exposure</u>

The global exposure of the Sub-Fund is measured by the commitment approach methodology. The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. <u>Risk Profile</u>

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities.

Investing in equity securities may offer a higher rate of return that those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Sub-Fund invests in securities of companies in healthcare-related industry. The value of shares of the Sub-Fund may be susceptible to factors affecting healthcare-related industry and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Healthcare industry may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approval may have a materially adverse effect on this industry. Additionally, the healthcare companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the healthcare sector are smaller companies.

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. Such companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, such companies may have been recently organised and have little or no track record of success. Also the Investment Manager may not have had the opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Sub-Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

To optimize its portfolio's return, the Sub-Fund is authorised to use derivative techniques and instruments in accordance with the conditions described in Section A (in particular, securities warrants, CFDs, futures, securities options, options on futures contracts, etc.). A Sub-Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

When investing in derivative instrument, the Sub-Fund could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

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

E. <u>Profile of Targeted Investors</u>

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and/or institutional investors. The recommended investment timescale is 3 to 4 years minimum.

2. <u>Generalities of the Sub-Fund</u>

A. <u>Shares</u>

a. <u>Classes of Shares</u>

This Sub-Fund may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies:

- Class A (Capitalisation, EUR), denominated in EUR

- Class B (Capitalisation, USD), denominated in USD
- Class C (Capitalisation, GBP), denominated in GBP

The Classes A (Capitalisation, EUR) and C (Capitalisation, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

b. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

c. ISIN Codes

Sub-Fund	**Classes of Shares**	**ISIN Codes**
PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY	Class A (Capitalisation, EUR)	LU1233581633
	Class B (Capitalisation, USD)	LU1233581989
	Class C (Capitalisation, GBP)	LU1233582441

d. Form of Shares

Shares will be issued in registered form only.

B. Subsequent Subscriptions

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

C. Minimum Investment

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP):

Initial subscription	Subsequent subscription	Holding requirement
USD/EUR/GBP 5,000.-	USD/EUR/GBP 100.-	None

The Board of Directors may, at its discretion, decide to waive the minimum initial investment amount.

D. Redemptions

The redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

Redemption fee: none

E. Reference Currencies

The valuation currency used for the Net Asset Value calculation will be the EUR for Class A (Capitalisation, EUR).
The valuation currency used for the Net Asset Value calculation will be the USD for Class B (Capitalisation, USD).
The valuation currency used for the Net Asset Value calculation will be the GBP for Class C (Capitalisation, GBP)

The consolidation currency will be USD for the Sub-Fund.

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

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

G. Publication of the NAV

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

H. Listing on the Luxembourg Stock Exchange

The Shares of the PERINVEST (LUX) SICAV – GLOBAL HEALTHCARE EQUITY are not listed on the Luxembourg Stock Exchange.

I. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager of the Sub-Fund (the "Investment Manager") and has appointed Mr. Nabil Gharios as its Portfolio Manager for the Sub-Fund. Mr. Gharios has been registered with the FCA under PERINVEST (UK) LIMITED.

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority ("FCA"). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

4. Hedging Management Fees, Performance Fees and Investment Management Fees

A. Hedging Management Fees

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

B. Performance Fees

Pursuant to the Management Company Services Agreement:

Share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Performance Fee") equal to 15% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

5. Management of sustainability risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers ("Data Providers") such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.

2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund's exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund's sub-funds is low.

C. Investment Manager Fees

Pursuant to the Investment Management Agreement, the Management Company will pay quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1.50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay to the Investment Manager the Performance Fee described here above.

IV. PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT

1. Investment Objective, Policy and Specific Risk Factors of the Sub-Fund

A. Investment Objective

The Sub-Fund's objective is to achieve returns that are greater than, and relatively independent of, those generated by U.S. securities markets over the economic cycle.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The Sub-Fund will attempt to meet its objective by investing at all times at least 50.1% of its net assets in long and synthetic short positions of equities and other securities similar to equities, including, but not limited to, equity linked notes, low exercise price warrants and warrants on equities, of North American issuers whose securities will be listed on a U.S. stock exchange or traded on a U.S. regulated market and/or companies that conduct the majority of their business activities in the United States of America. There is no restriction regarding the market capitalization of these issuers.

Subject to the above restriction, the Sub-Fund may, on an ancillary basis, invest in all other securities, including but not limited to preferred stocks, fixed income securities, convertible bonds, equity and equity related securities issued by non-US issuers, money market instruments, bank deposits and financial derivative instruments. In addition, the Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

The use of financial derivative instruments is an integral part of the Sub-Fund's investment policy. For investment purposes, to ensure that the portfolio is well managed and/or for hedging purposes, the Sub-Fund may use financial techniques and instruments in accordance with the conditions and limits specified in Section II Investment Restrictions above.
Financial derivative instruments that may be used include but are not limited to futures, options, contracts for difference (CFDs) and OTC derivative instruments. In this respect, the Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions.

The Sub-Fund may take advantage of arbitrage opportunities that come up and may hold cash temporarily.

C. Global Exposure

The global exposure of the Sub-Fund is measured by the commitment approach methodology. The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. Risk Profile

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities.

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

E. Profile of Targeted Investors

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with the use of financial derivatives that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and/or institutional investors. The recommended investment timescale is 3 to 4 years minimum.

2. Generalities of the Sub-Fund

A. Shares

a. Classes of Shares

This Sub-Fund may offer the following classes of Shares:

- Class A, intended for institutional investors, denominated in USD,
- Class B, intended for institutional investors, denominated in USD,
- Class C, intended for institutional investors, denominated in USD,
- Class D, intended for institutional investors, denominated in EUR,
- Class E, intended for retail investors, denominated in USD,
- Class F, intended for retail investors, denominated in EUR,
- Class G, intended for institutional investors, denominated in GBP
- Class H, intended for institutional investors, denominated in GBP

The Classes D, F, G and H are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

b. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

c. ISIN Codes

Sub-Fund	Classes of Shares	ISIN Codes
PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT	Class A	LU1572347653
	Class B	LU1572347737
	Class C	LU1572347901
	Class D	LU1572348115
	Class E	LU1572348206
	Class F	LU1572348388
	Class G	LU1681770621

	Class H	LU1793348951

d. Form of Shares

Shares will be issued in registered form only.

B. Subsequent Subscriptions

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of up to a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

C. Initial Subscription Price and Minimum Investment

The minimum initial investment, subsequent subscription amount and holding requirement per investor in the Sub-Fund are as follows:

	Initial subscription price	Initial subscription	Subsequent subscription	Holding requirement
Class A	USD 100.-	USD 10,000,000.-	USD 1,000,000	None
Class B	USD 100.-	USD 5,000,000.-	USD 500,000	None
Class C	USD 100.-	USD 1,000,000.-	USD 100	None
Class D	EUR 100.-	EUR 1,000,000.-	EUR 100	None
Class E	USD 100.-	USD 5,000.-	USD 100	None
Class F	EUR 100.-	EUR 5,000.-	EUR 100	None
Class G	GBP 100.-	GBP 1,000,000	GBP 100	None
Class H	GBP 100.-	GBP 4,000,000	GBP 400,000	None

The Board of Directors may, at its discretion, decide to waive the minimum initial investment amount.
In relation to Classes A, B and H, the Board of Directors reserves its right to close to new subscriptions if a certain level of investment has been reached.

D. Redemptions

The redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

Redemption fee: none

E. Reference Currencies

The valuation currency used for the Net Asset Value calculation will be the USD for the following classes :

- Class A (Institutional, Capitalisation, USD),
- Class B (Institutional, Capitalisation, USD),
- Class C (Institutional, Capitalisation, USD),
- Class E (Institutional, Capitalisation, USD).

The valuation currency used for the Net Asset Value calculation will be the EUR for the following classes :

- Class D (Capitalisation, EUR),
- Class F (Capitalisation, EUR).

The valuation currency used for the Net Asset Value calculation will be the GBP for the following classes:

- Class G (Capitalisation, GBP)
- Class H (Institutional, Capitalisation, GBP)

The consolidation currency will be the USD for the Sub-Fund.

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

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

G. Publication of the NAV

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

H. Listing on the Luxembourg Stock Exchange

The Shares of the PERINVEST (LUX) SICAV – FG US EQUITY LONG SHORT Sub-Fund are not listed on the Luxembourg Stock Exchange.

I. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager and Sub-Investment Manager

A. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager of the Sub-Fund (the "Investment Manager").

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority ("FCA"). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

B. Sub-Investment Manager

The Investment Manager has appointed, at its own expenses and under its responsibility and pursuant to a Sub-Investment Management Agreement, FORMULA GROWTH LIMITED to act as Sub-Investment Manager of the Sub-Fund (the "Sub-Investment Manager").

FORMULA GROWTH LIMITED was incorporated in 1962 and is subject to the provisions of the *Canada Business Corporations Act*. The company is a Montreal-based securities adviser, with unrestricted registration in Québec, which manages equity portfolios for individual and institutional investors. The head office address of the Sub-Investment Manager is Suite 2300, 1010 Sherbrooke Street West, Montreal, Québec H3A 2R7. The Manager also has an office in New York City at 1 Rockefeller Plaza, Suite 1421, New York, NY, 10020. The Manager is regulated by the Autorité des Marchés Financiers.

FORMULA GROWTH LIMITED will, among other things, have investment discretion in relation to the portfolio of the Sub-Fund and give advice and recommendations with respect to the investment objective, policy and restrictions of the Sub-Fund.

4. Hedging Management Fees, Performance Fees and Investment Management Fees

A. Hedging Management Fees

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class D, Class F, Class G and Class H, during the relevant month. Such fee is payable quarterly.

B. Performance Fees

In relation to Class A, and pursuant to the Management Company Services Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to a 12.5% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class A is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Class B and Class H, and pursuant to the Management Company Services Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class B and Class H of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class B and Class H is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Classes C, D, E, F and G, and pursuant to the Management Company Services Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

C. Investment Manager Fees

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each share class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:
Notwithstanding Class A Shares are only to Investors who have agreed separate fee arrangement with the Investment Manager.

Class A	up to 1% per annum
Classes B and H	1% per annum
Classes C, D and G	1.25% per annum
Classes E and F	1.75% per annum

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereabove.

The Sub-Investment Manager will be remunerated by the Investment Manager.

5. Management of sustainability risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers (“Data Providers”) such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.

2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund’s exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund’s sub-funds is low.

V. PERINVEST (LUX) SICAV – ASIA EQUITY HEDGE

1. Investment Objective, Policy and Specific Risk Factors of the Sub-Fund

A. Investment Objective

The Sub-Fund's objective is to achieve returns that are greater than, and relatively independent of, those generated by the major Asian markets over the economic cycle.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The investment policy of the Sub-Fund is to invest in predominantly equities or equity related instruments, listed in the Asia region.

The Investment Manager's philosophy is to invest into equities and equity related instruments of Asian companies which have typically a)- cash-flows to support a sustainable dividend yield of approx. 4-5%,b) where valuations are attractive in relation to both historic and market comparatives and intrinsic value, c) where net debt is low, and d) where the companies have strong growth potential or a re-rating capability. The investment manager will from time to time, depending on market conditions, put in place market hedges to reduce downside volatility and to protect against undue capital losses.

The use of financial derivative instruments is an integral part of the Sub-Fund's investment policy. For investment purposes, to ensure that the portfolio is well managed and/or for hedging purposes, the Sub-Fund may use financial techniques and instruments in accordance with the conditions and limits specified in Section II Investment Restrictions above. For example, financial derivative instruments that may be used to hedge portfolio exposure can include but are not limited to Foreign Exchange Transactions, Futures and Options. The level of net exposure being adjusted where appropriate to prevailing market conditions.

The Sub-Fund may invest no more than 5% of its net asset value in equities of non-listed companies provided the unlisted securities investment is made as part of an Initial Public Listing ("IPO") process.

In addition, the Sub-Fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

Notwithstanding the above provisions and if justified by uncertain market conditions, the Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, …) is ensured. In general terms, the Sub-Fund will then comply with the applicable investment restrictions and the principle of risk spreading set forth under chapter II in Part A of the Prospectus. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.

The fund will be able to directly and indirectly invest in China A-Shares subject to a limit of 10% of the NAV of the fund.
The Sub-Fund may invest up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through any similar acceptable securities trading and clearing linked program to be developed between Hong Kong Exchanges and Clearing Limited and the Shenzhen Stock Exchange. The

Investment Manager may also decide to invest in Chinese companies listed on overseas markets as companies increasingly tend to seek a listing of their shares outside of China and Hong Kong. At the date of the Prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York, where the Sub-Fund may also invest as a result. It is expected that in the future certain Chinese companies may seek a listing of their shares on other stock markets, where the Sub-Fund will then have the flexibility to invest.

The fund will be able to invest in securities listed on any Asian exchange ("in region") or in securities listed on Developed Market exchanges where the underlying business activity of the company is predominantly Asian ("out of region"). Out of Region exposures will be limited to no more than 10% of the NAV of the sub-fund.

The consolidated Net Asset Value of the Sub-Fund is expressed in USD.

C. Global Exposure

The global exposure of the Sub-Fund is measured by the commitment approach methodology. The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. Risk Profile

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent in any investment in equities.

Other than the usual risks inherent in holding equities, the Sub-Fund is vulnerable to the liquidity problems associated with small-cap Asian stocks.

Investment in Asian countries offers exposure to new growth opportunities.

However, these markets are also likely to be affected by risks relating to the social and political changes which these countries are undergoing. Certain economic or financial factors such as inflation rate, regulation and restrictions on foreign exchange, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transactions costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the issuers of securities, entail a degree of risk greater than the degree of risk associated with investment in more sophisticated markets.

Investments in so-called "emerging" markets and securities issued by small companies can sometime be less liquid and more volatile than investments in so-called "traditional" markets and securities issued by big companies.

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

E. Profile of Targeted Investors

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with investing in smaller companies that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and/or institutional investors. The recommended investment timescale is 3 to 4 years minimum.

2. Generalities of the Sub-Fund

A. Shares

a. Classes of Shares

This Sub-Fund may offer the following classes of Shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status the investor:

- Class A (Capitalisation, USD), intended for retail investors, denominated in USD,
- Class B (Capitalisation, EUR), intended for retail investors, denominated in EUR,
- Class C (Capitalisation, GBP), intended for retail investors, denominated in GBP,
- Class D (Distribution, USD), intended for retail investors, denominated in USD,
- Class E ((Distribution, EUR), intended for retail investors, denominated in EUR,
- Class F (Distribution, GBP), intended for retail investors, denominated in GBP,

The Classes B (Capitalisation, EUR), Class C (Capitalisation, GBP), Class E (Distribution, EUR) and Class F (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

b. Distribution Policy

No dividend will be paid in relation to all Capitalisation share classes. A 5% dividend, paid semi-annually (2.5%) will be paid on all Distribution share classes.

c. ISIN Codes

Sub-Fund	Classes of Shares	ISIN Codes
PERINVEST (LUX) SICAV – ASIA EQUITY HEDGE	Class A	LU1966780188
	Class B	LU1966780261
	Class C	LU1966780345
	Class D	LU1966780428
	Class E	LU1966780691
	Class F	LU1966780774

d. Form of Shares

Shares will be issued in registered form only.

B. Subsequent Subscriptions

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge of up to a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

C. Initial Subscription Price and Minimum Investment

The minimum initial investment, subsequent subscription amount and holding requirement per investor in the Sub-Fund are as follows:

	Initial subscription price	Initial subscription	Subsequent subscription	Holding requirement
Class A	USD 100.-	USD 100.-	USD 100.-	None
Class B	EUR 100.-	EUR 100.-	EUR 100.-	None
Class C	GBP 100.-	GBP 100.-	GBP 100.-	None
Class D	USD 100.-	USD 100.-	USD 100.-	None
Class E	EUR 100.-	EUR 100.-	EUR 100.-	None
Class F	GBP 100.-	GBP 100.-	GBP 100.-	None

The Board of Directors may, at its discretion, decide to waive the minimum initial investment amount.
In relation to Classes, the Board of Directors reserves its right to close to new subscriptions if a certain level of investment has been reached.

D. Redemptions

The redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the third Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

Redemption fee: none

E. Reference Currencies

The valuation currency used for the Net Asset Value calculation will be the USD for the following classes :

- Class A (Retail, Capitalisation, USD),
- Class D (Retail, Distribution, USD).

The valuation currency used for the Net Asset Value calculation will be the EUR for the following classes:

- Class B (Retail, Capitalisation, EUR,
- Class E (Retail, Distribution, EUR,

The valuation currency used for the Net Asset Value calculation will be the GBP for the following classes:

- Class C (Retail, Capitalisation, GBP),
- Class F (Retail, Distribution, GBP).

The consolidation currency will be the USD for the Sub-Fund.

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

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

G. Publication of the NAV

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

H. Listing on the Luxembourg Stock Exchange

The Shares of the Asia Equity Hedge Sub-Fund are not listed on the Luxembourg Stock Exchange.

I. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager and Sub-Investment Manager

A. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager of the Sub-Fund (the "Investment Manager").

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority ("FCA"). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

B. Sub-Investment Manager

The Investment Manager has appointed, at its own expenses and under its responsibility and pursuant to a Sub-Investment Management Agreement, ANLI ASSET MANAGEMENT LINITED to act as Sub-Investment Manager of the Sub-Fund (the "Sub-Investment Manager").

ANLI ASSET MANAGEMENT LIMITED was incorporated on 22 December 1997 under the name of Lotus Asset Management Limited and having changed its name on 3 May 2016 in the name of ANLI Asset Management Limited.

The head office address of the Sub-Investment Manager is Room 1901, 19/F Shanghai Industrial, Investment Building, 48-62 Hennessy Road, Wanchai, Hond Kong. The Sub-Investment Manager is regulated by the Securities and Futures Commission in Hong Kong.

ANLI ASSET MANAGEMENT LIMITED will, among other things, have investment discretion in relation to the portfolio of the Sub-Fund and give advice and recommendations with respect to the investment objective, policy and restrictions of the Sub-Fund.

4. Hedging Management Fees, Performance Fees and Investment Management Fees

A. Hedging Management Fees

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class B, Class C, Class E and Class F, during the relevant month. Such fee is payable quarterly.

B. Performance Fees

In relation to Class A, B, C, D, E and F and pursuant to the Management Company Services Agreement, the Sub-Fund will pay to the Management Company a **semi-annual performance fee** (the "Performance Fee") equal to a 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A, B, C, D, E and F of the Sub-Fund during that semi-annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class A, B, C, D, E and F is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable semi-annually out of the net assets of the fund.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

C. Investment Manager Fees

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each share class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:

Class A	1.50%
Class B	1.50%
Class C	1.50%
Class D	1.50%
Class E	1.50%
Class F	1.50%

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereabove.

The Sub-Investment Manager will be remunerated by the Investment Manager.

5. Management of sustainability risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers ("Data Providers") such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.
2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted

on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund's exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund's sub-funds is low.

VI. PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY

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

A. Investment Objective

The Sub-Fund is a feeder sub-fund (the "Sub-Fund" or the "Feeder Fund") of the Sub-Fund PERINVEST (LUX) SICAV – HARBOUR US EQUITY sub-fund (the "Master Fund") and more specifically in class F (Capitalisation, USD) (LU2243665317). The Sub-Fund's objective is to invest at least, and permanently, 85% of its net assets in the Master Fund.

There is however no guarantee that this objective will be achieved.

B. Investment Policy

The investment policy of the Sub-Fund is to invest at least, and permanently, 85 % of its net assets in the Master Fund. The Master Fund's objective is to achieve returns that are greater than, and relatively independent of, those generated by U.S. securities markets over the economic cycle. The Master Fund will invest principally (i.e. min. 50% of its net assets) in a diversified portfolio of equity and equity related securities, including warrants, issued by US companies and listed on one of the US exchanges. On an ancillary basis, the Master Fund may also invest in preferred stocks, fixed income securities, convertible bonds, equity and equity related securities issued by non-US issuers and financial derivative instruments. The Master Fund may invest no more than 5% of its net asset value in equities of non-listed companies provided the unlisted securities investment is made as part of an Initial Public Offering ("IPO") process. The Master Fund shall not invest more than 10% of its net assets in units or shares of other UCITS and other UCIs.

While investing at least, and permanently, 85% of its net assets in the Master Fund, the Sub-Fund may also, and for a maximum of 15% of its net assets, hold cash and cash equivalents (deposits or money market instruments whose maturity does not exceed 12 months, etc.).
The Sub-Fund will not use any financial derivative instrument.

The consolidated Net Asset Value per Share of the Sub-Fund is expressed in USD.

C. Global Exposure

The global exposure of the Sub-Fund is measured by the commitment approach methodology by combining its own direct exposure with the effective exposure of the Master Fund to such instruments in proportion with the Sub-Fund's investments in the Master Fund.
The Sub-Fund's global exposure is maximum 100% of the Net Asset Value of the Sub-Fund, as defined in section II. G (2) (b) "Commitment Approach" in "Part A: Fund Information".

D. Risk Profile

The assets of the Sub-Fund are subject to market fluctuations and the risks inherent to investment in other UCI / UCITS as described in section RISK FACTORS of Part A of the prospectus.

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

E. Profile of Targeted Investors

An investment in the Sub-Fund is suitable for investors for whom such an investment does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's investment program and to bear the potential loss of their entire investment. The investor should be aware that there are certain risks associated with investing in other UCI / UCITS as described in section RISK FACTORS of Part A of the prospectus that may include greater market price volatility and greater vulnerability to fluctuation in the economic cycles.

These investors may be retail investors and institutional investors. The recommended investment timescale is 3 to 4 years minimum.

F. Investment Restriction

The Sub-Fund may not own more than 50% of the total number of voting rights of a single issuer.

The Sub-Fund shall not acquire any shares issued by itself.

The Investment Manager shall be forbidden to conduct transactions for the purpose of its own benefit or for the benefit of third parties and other transaction, etc. that compromise the protection of the investors or hamper the appropriate management of the assets of the Sub-Fund.

2. Generalities of the Sub-Fund

A. Shares

a. Class of Shares

This Sub-Fund will offer the share Class A (Capitalisation, USD), denominated in USD

b. Distribution Policy

No dividend is expected to be paid to the shareholders. The net results of the investments of the Sub-Fund and the net realised profits will not be distributed but will automatically be reinvested in the Sub-Fund.

c. ISIN Codes

Sub-Fund	Classes of Shares	ISIN Codes
PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY	Class A (Capitalisation, USD)	LU2243665580

d. Form of Shares

Shares will be issued in registered form only.

B. Subscriptions

Class A (Capitalisation, USD) will be offered during the initial subscription period subject to the decision of the Board of Directors.

After the initial subscription period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day, which may be increased by a sales charge, up to a maximum of 5% of the Net Asset Value per Share. The sales charge will only be applied where the sales agent requests it and it will entirely revert to the sales agent.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the fourth Business Day preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund no later than 2 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund.

The corresponding Shares will be issued only upon receipt of the payment.

C. <u>Minimum Investment</u>

The minimum initial investment and holding requirement per investor in the Sub-Fund is as follows:

Classes A (Capitalisation, USD):

Initial subscription	Subsequent subscription	Holding requirement
USD 100.-	USD 100.-	None

The Board of Directors may, at its discretion decide to waive the minimum initial investment amount.

D. <u>Redemptions</u>

The redemption price corresponds to the Net Asset Value per Share on the relevant Valuation Day.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed redemption requests must be received by the Fund in Luxembourg no later than 3.00 p.m., Luxembourg time, on the fourth Business Day preceding a Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

Redemption fee: none

E. <u>Reference Currencies</u>

The valuation currency used for the Net Asset Value calculation will be the USD for Class A (Capitalisation, USD).

The consolidation currency will be the USD for the Sub-Fund.

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

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

G. Publication of the NAV

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

H. Listing on the Luxembourg Stock Exchange

The Shares of the PERINVEST (LUX) SICAV – CPS HARBOUR US EQUITY Sub-Fund are not listed on the Luxembourg Stock Exchange.

I. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the institutional classes.

3. Investment Manager and Sub-Investment Manager

A. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, PERINVEST (UK) LIMITED is acting as investment manager of the Sub-Fund (the "Investment Manager").

PERINVEST (UK) LIMITED is a company incorporated in the United Kingdom on 1st November 2005, and is authorised and regulated by the Financial Conduct Authority ("FCA"). PERINVEST (UK) LIMITED was authorised on 12th June 2006 to act as an investment management company under MiFID.

B. Performance Fees

Pursuant to the Management Company Services Agreement:

Share Class A (Capitalisation, USD):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Absolute Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In the event that the Management Company Services Agreement is terminated prior to the last day of the annual period, all accrued Absolute Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual period, the amount of any Absolute Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

C. Investment Manager Fees

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 2.00% of the average net assets of the Sub-Fund during the relevant quarter for the Share Class A (Capitalisation, USD).

The Management Company will also pay to the Investment Manager the Absolute Performance Fee described hereabove.

D. Charges and expenses of the Master Fund

The charges and expenses of the Master Fund are described in the *PART B : SPECIFIC INFORMATION - II.PERINVEST (LUX) SICAV – HARBOUR US EQUITY* of the current prospectus.

4. Management of sustainability risks

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1) As part of the Investment Management process, the Investment Manager uses ESG metrics of third-party data providers ("Data Providers") such as Bloomberg in order to screen all investment portfolios against potential sustainability risk and to identify whether any of the investments are vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. This screening process is agreed by the Investment Manager with all sub-investment managers periodically to ensure underlying portfolio selections made by the sub-investment manager are consistent with the overall objectives of the Investment Manager in relation to ESG screening.

2) During the life of all investments, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted

on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant sub-fund, the Investment Manager will consider instructing the sub-manager to sell or reduce the sub-fund's exposure to that particular investment, at all times considering the best interests of the Shareholders of the sub-fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a sub-fund could be materially negatively impacted by an ESG Event) faced by the each of the Fund's sub-funds is low.

MISCELLANEOUS

The Articles of Incorporation of the Fund, the Prospectus, the KIIDs and latest published annual and semi-annual reports may be obtained free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund and may also be consulted from the following website www.fundsquare.net.

The subscription form may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised and information regarding procedure on clients' complaints handling may be consulted from the following website www.dpas.lu.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised, may be consulted from the Management Company's website www.dpas.lu.

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the 2010 Law and in accordance with the principles laid down in article 111ter of the 2010 Law.

The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Fund, with the interests of the shareholders of the Fund, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Fund itself, including performance fees (if any), and to any transfer of shares of the Fund, made in favour of a category of staff covered by the Policy.
The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website www.dpas.lu. A hard copy will be made available free of charge upon request.

Official Language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund’s Shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.

ADDENDUM DATED 30 SEPTEMBER 2021 TO THE PROSPECTUS DATED MARCH 2021.

This Addendum should be read in conjunction with and forms part of the prospectus of PERINVEST (LUX) SICAV dated March 2021 (the "**Prospectus**").

Unless otherwise indicated, all capitalized terms in this Addendum shall have the same meaning ascribed to it in the Prospectus.

PERINVEST (LUX) SICAV will not engage in securities lending and borrowing transactions or repurchase and reverse repurchase transactions.

Such possibility to enter into such transactions will be deleted during the next Prospectus' update.