

VISA 2024/175824-6908-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2024-03-14

Commission de Surveillance du Secteur Financier



## NS SELECTION SICAV-SIF

*Fonds d'Investissement Spécialisé* organised as

*a société d'investissement à capital variable*

3, rue Gabriel Lippmann

L - 5365 Munsbach

Grand Duchy of Luxembourg

### PROSPECTUS

1 March 2024

**NS Selection SICAV-SIF (the "Fund") can invest into "Fund of Funds" mainly in Hedge Funds. An investment in the Fund carries substantial risks. The risks inherent to an investment in Hedge Funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets world-wide. There can be no assurance that the Fund's investment objectives will be achieved and investment results may vary substantially over time. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see "Risk Factors" below).**

Distribution of this prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of NS SELECTION SICAV-SIF (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this prospectus; the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this prospectus is binding.

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## INTRODUCTION

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NS Selection SICAV-SIF (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered as a *fonds d'Investissement spécialisé* pursuant to the Luxembourg law of February 13, 2007 on specialised investment funds (the "2007 Law"). This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund is subject to the supervision of the *Commission de Surveillance du Secteur Financier* (CSSF). However the Fund being submitted to the 2007 Law is subject to lighter prudential regime than the one applicable for UCIs governed by the law of December 17, 2010 relating to undertakings for collective investment.

This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Sub-funds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to "USD" in this prospectus refers to the official currency of the United States of America.

Any reference to "EUR" in this prospectus refers to the official currency of the European Monetary Union.

Any reference to "CHF" in this prospectus refers to the official currency of the Switzerland.

Any reference to "GBP" in this prospectus refers to the official currency of the United Kingdom.

Any reference to "Business Day" in this prospectus refers to any full day upon which the banks shall be open for business in Luxembourg.

This prospectus is subject to changes concerning the addition or suppression of Sub-funds as well as other modifications. Therefore it is advisable for subscribers to ask for the most recent issue of the prospectus.

**Potential subscribers should note that the structure of the prospectus is made up of Section I which contains the regulations applicable to each individual Sub-fund and of Section II which contains the regulations to which the Fund is subject as a whole.**

# SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUNDS

- List of available Sub-fund(s):
  - **NS SELECTION – COLUMBUS**

Unless otherwise indicated in the tables below, each Sub-fund of NS Selection SICAV-SIF is subject to the general regulations as set out in Section II of this prospectus.

## NS SELECTION - COLUMBUS

*This specific section describes the particularity of the Sub-fund: of NS SELECTION - COLUMBUS  
It is part of the general prospectus. Therefore, all information given herein should be considered in connection  
with this general prospectus.*

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### **Investment Policy and Objective**

The Principal objective of the Sub-fund is to achieve capital appreciation and minimise volatility. Current income through the receipt of interest or dividends is only a secondary objective.

- To achieve its objectives, the Sub-fund can invest its assets either in other funds of recognised standing or in discretionary securities investment accounts managed primarily by independent investment managers. The Sub-fund makes such investments on the basis of its assessment of the ability of the investment managers managing such funds or accounts. The Sub-fund invests worldwide.
- The Sub-fund invests its assets mainly into a sister fund called Haussmann Holdings NV ("Haussmann") whose Investment Committee works in parallel with the Sub-fund's Investment Committee and which has a similar investment mandate to that of the Sub-fund.
- The Sub-fund itself does not generally engage in hedging or leveraging operations with respect to its own assets, and to the extent that the Sub-fund's assets are not fully invested in other funds discretionary accounts, or directly in securities, they will be invested principally in short term bank deposits with banks of high investment grade, U.S. Treasury bills, or the equivalent issued by other governments. Many of the investment managers with whom the Sub-fund invests, however, utilize "hedging" and "leveraging" techniques. Such techniques may include the making of "short" and "long" sales, the borrowing of securities and borrowing on margin. Whilst the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to a maximum capital growth in times of a general market rise. Conversely, the use of leveraging techniques may increase the volatility of the Sub-fund's net asset value. Investment managers may purchase and sell puts, calls and other option instruments to supplement their hedging and leveraging activities. In addition, investment managers may invest in various commodities futures contracts and engage in foreign exchange arbitrage.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

### **Risk Diversification**

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
  - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.
- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

### **Alternative Investment Fund Manager (AIFM)**

NS Partners Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the NS Partners Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

## **Investment Manager**

NS Partners S.A. has been appointed Investment Manager for the Sub-fund to, subject to the supervision of the AIFM and in corporation with the AIFM, manage the investment and reinvestment of the assets of the Sub-fund.

## **Investments in NS SELECTION - COLUMBUS**

### ***Profile of the typical investors***

NS Selection - Columbus is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "*General Investment Objectives and Policy*" of the present prospectus for more information.

## **ESG Considerations**

In accordance with article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the AIFM has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager considers materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

## **General Information**

- **Class of Shares:** Twelve Classes of Shares are available in this Sub-fund:

- Class "DPM USD" Shares: USD Shares
- Class "DPM EUR" Shares: EUR Shares
- Class "DPM GBP" Shares: GBP Shares
- Class "DPM CHF" Shares: CHF Shares
- Class "B USD" Shares: USD Shares
- Class "B EUR" Shares: EUR Shares
- Class "B GBP" Shares: GBP Shares
- Class "B CHF" Shares: CHF Shares
- Class "C USD" Shares: USD Shares
- Class "C EUR" Shares: EUR Shares
- Class "C GBP" Shares: GBP Shares
- Class "C CHF" Shares: CHF Shares

Class "DPM-USD", Class "DPM-EUR", Class "DPM-GBP", Class "DPM-CHF", "B-USD", Class "B-EUR", "B-GBP" and Class "B-CHF" shares are reserved for Institutional Investors only and are issued in the form of registered Shares, and are subject to a subscription tax at an annual rate of 0.01%. Class "C-USD", Class, "C-EUR", Class "C-GBP", and Class "C-CHF" Shares are open to all well-informed investors and are issued in the form of registered shares and are subject to a subscription tax at an annual rate of 0.01%.

If an investor loses its status of Institutional Investor or if an investor which do not qualify as an Institutional Investor happens to receive Class "DPM-USD", "DPM-EUR", Class "DPM-GBP", Class "DPM-CHF", "B-USD",

Class “B-EUR”, “B-GBP” and Class “B-CHF” Shares, then the Board of Directors shall convert such Shares unduly held into Class “C-EUR”, Class “C-USD” and Class “C-CHF” Shares respectively.

The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Investments in NS SELECTION SICAV-SIF”.

- Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of NS Selection - Columbus is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation Currency:

The Net Asset Value of the Class “DPM USD” shares will be calculated in USD.  
The Net Asset Value of the Class “DPM EUR” shares will be calculated in EUR.  
The Net Asset Value of the Class “DPM GBP” shares will be calculated in GBP.  
The Net Asset Value of the Class “DPM CHF” shares will be calculated in CHF.  
The Net Asset Value of the Class “B USD” shares will be calculated in USD.  
The Net Asset Value of the Class “B EUR” shares will be calculated in EUR.  
The Net Asset Value of the Class “B GBP” shares will be calculated in GBP.  
The Net Asset Value of the Class “B CHF” shares will be calculated in CHF.  
The Net Asset Value of the Class “C USD” shares will be calculated in USD.  
The Net Asset Value of the Class “C EUR” shares will be calculated in EUR.  
The Net Asset Value of the Class “C GBP” shares will be calculated in GBP.  
The Net Asset Value of the Class “C CHF” shares will be calculated in CHF.

The Class “DPM EUR”, “B EUR”, and “C EUR” shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class “EUR”.

The Class “DPM GBP”, “B GBP”, and “C GBP” shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class “GBP”.

The Class “DPM CHF”, “B CHF”, and “C CHF” shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class “CHF”.

- Dividend Policy: this Sub-fund will pursue an accumulation policy.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- AIFM Fee: NS Selection - Columbus is subject to an AIFM fee of maximum 1.9 % p.a. of its net assets for DPM Share Classes, 1.4% of its net assets for B Share Classes and 2.15 % p.a. of its net assets for C Share Classes.

### ***Subscriptions***

- Minimum subscription amount: Provided that the subscription to the Sub-fund is reserved to well-informed investors, the minimum initial investment is a minimum amount of EUR 100.000 (or the equivalent in another currency), or if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund, then the minimum initial investment is:

Minimum initial subscription amount:

- USD 10.000 for Class “DPM-USD” shares.
- EUR 10.000 for Class “DPM-EUR” shares.
- GBP 10.000 for Class “DPM-GBP” shares.
- CHF 10.000 for Class “DPM-CHF” shares.

- USD 10.000.000 for Class "B-USD" shares.
- EUR 10.000.000 for Class "B-EUR" shares.
- GBP 10.000.000 for Class "B-GBP" shares.
- CHF 10.000.000 for Class "B-CHF" shares.
- USD 10.000 for Class "C-USD" shares.
- EUR 10.000 for Class "C-EUR" shares.
- GBP 10.000 for Class "C-GBP" shares.
- CHF 10.000 for Class "C-CHF" shares.

The Board reserves itself the right to acknowledge that such investor has adequate expertise, experience and knowledge and therefore that it can be defined as well-informed. Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 3% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund must be received on each Business Day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated on this Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

### ***Redemptions***

- Applications for redemption of all Classes of shares of the Sub-fund must be received thirty-five (35) calendar days (4 p.m. Luxembourg time latest) before the monthly Valuation Day and shall be settled at the Net Asset Value per share calculated on that Valuation Day.
- Redemption fee: up to 1% of the Net Asset Value of each Class of shares to be redeemed may be charged at the discretion of the Directors in favour of the Sub-fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

### ***Conversions***

- Applications for conversion of all Classes of shares of the Sub-Fund are subject to the same cut-off times as applications for subscription of all Classes of shares of the Sub-Fund.
- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

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## Section II: GENERAL PROVISIONS

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### MANAGEMENT AND ADMINISTRATION

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<b>Registered Office:</b>	3, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
<b>Board of Directors:</b>	MAYA PAGE Chairperson NS Partners S.A.  PAOLO FARAONE Director NS Partners Europe S.A.  PATRICK PIRALLA Director NS Partners S.A.
<b>Alternative Investment Fund Manager:</b>	<b>NS PARTNERS EUROPE S.A.</b> 11, boulevard de la Foire L-1528 Luxembourg
<b>Investment Manager:</b>	<b>NS PARTNERS S.A.</b> 18, rue du Mont-Blanc CH-1201 Genève, Switzerland
<b>Depository Bank:</b>	<b>UBS Europe SE, Luxembourg Branch</b> 33A, avenue J.F. Kennedy L-1855 Luxembourg
<b>Central Administration and Domiciliation:</b>	<b>APEX FUND SERVICES S.A.</b> 3, Rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg
<b>Auditor:</b>	<b>PRICEWATERHOUSECOOPERS SOCIÉTÉ COOPÉRATIVE</b> 2, rue Gerhard Mercator L-1014 Luxembourg

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## I. THE FUND

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### 1) Structure of the Fund

NS Selection SICAV-SIF is an investment company qualifying as a "*société d'investissement à capital variable*" (SICAV) with multiple sub-funds under the 2007 Law. NS Selection SICAV-SIF is characterised by an "umbrella construction" which comprises several specific portfolios of assets known as "Sub-funds" for each of which various classes of shares may be issued.

The entirety of the Sub-funds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-funds. Shares of a particular Sub-fund carry the right of one vote per share held when voting at meetings affecting this Sub-fund. The Fund is a single legal entity. The assets of a particular Sub-fund are only applicable to the debts, engagements and obligations of that Sub-fund. In respect of the relationship between the shareholders, each Sub-fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

### 2) Legal aspects

NS Selection SICAV-SIF was incorporated on 12 October 2010, as an open-end investment company under Luxembourg law in the legal form of a public limited company (*société anonyme*) having the status of an investment company with variable capital (*Société d'investissement à capital variable - SICAV*) in accordance with the 2007 Law. The Fund is entered under no. B-156485 in the Luxembourg Commercial Register.

The Company is an alternative investment Fund ("AIF") within the meaning of Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive").

The Articles of Association have been published in the "*Mémorial, Recueil des Sociétés et Associations*", hereinafter called "*Mémorial*", the official gazette of the Grand Duchy of Luxembourg, of 17 November 2010. Any amendment must be published in the "*Mémorial*". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The Fund's accounts are audited by PricewaterhouseCoopers Société Coopérative, Luxembourg. The financial year of the Fund ends the last day of December. The annual general meeting shall be held annually within six (6) months following the end of the relevant financial year at the registered office of the Fund or at any other address specified in the notice of meeting. Resolutions concerning the interests of shareholders of the Fund shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall, in addition, be taken by this Sub-fund's general meeting.

The Board of Directors reserves the right to, at any point in time, to launch new Sub-funds. The offering memorandum and investment policy of such Sub-funds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Sub-funds", the Board of Directors reserves the right to terminate or to merge certain Sub-funds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required by the 2007 Law is the equivalent in USD of EUR 1,250,000.- (one million two hundred and fifty thousand euro).

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## II. DATA PROTECTION

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NS Selection SICAV-SIF (the "**Fund**") is a data controller (the "**Controller**") in respect of your personal data for the purposes of data protection law, in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**", as well as any applicable law or regulation relating to the

protection of personal data (together the "**Data Protection Law**"). The Fund is responsible for ensuring that it uses your personal data in compliance with data protection law.

UBS Europe SE, Luxembourg Branch and its affiliated entities (the "**Fund's Depository**", being the Fund's Depository Bank and Paying Agent), Apex Fund Services S.A. (the "**Fund's Administrator**", being the Fund's Administrative, Registrar and Transfer Agent), NS Partners Europe S.A. and its affiliated entities (the "**Management Company**" being the Fund's Management Company) and the "**Distributors**", being the Fund's Distributors will generally collect, store and process (the "**Processors**" or "**Service Providers**" of the Fund) by electronic or other means any information relating to an identified or identifiable natural person, (hereafter, the "**Personal Data**") supplied by Investors at the time of the subscription and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the "**Data Subjects**").

This privacy notice applies to you if (i) you are an applicant for shares in the Fund, (ii) your personal data has been provided to the Fund in connection with an application for shares in the Fund by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the Fund otherwise uses your personal data. This privacy notice sets out the basis on which personal data about you will be processed by the Fund and the Service Providers. Please take the time to read and understand this privacy notice.

### **Personal data that might be used**

The following personal data may be stored and processed:

- (a) Information provided to the Fund or the Service Providers by you or (if different) the applicant: This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise.
- (b) Information that the Fund or the Service Providers collects or generates: This might include information relating to your (or an applicant's) investment in the Fund, emails (and related data), call recordings and website usage data.
- (c) Information that the Fund or the Service Providers obtains from other sources: This might include information obtained for the purpose of the Fund's know-your-client procedures (which include anti-money laundering procedures, counter terrorist financing procedures, politically-exposed-person checks, sanctions check, among other things), information from public websites and other public sources and information received from the applicant's advisers or from intermediaries.

### **Uses of your personal data**

Your personal data may be stored and processed for the following purposes:

- (a) Assessing and processing applications for shares in the Fund and other share dealings, including performing know-your-client procedures, issuing and redeeming shares, receiving payments from and making payments to the applicant, calculating net asset value, and overseeing these processes.
- (b) General business administration, including communicating with investors, communicating with Service Providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.
- (c) Compliance with legal and regulatory obligations and industry standards, including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), law on prevention of terrorism financing, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as

reporting under the FATCA Law and the CRS Law ,as defined in the Taxation in Luxembourg section of this Prospectus), know-your-client procedures, automatic exchange of tax information and legal judgments.

(d) In respect of information shared with Fund's Depository, or Fund's Administrator, or Management Company or Fund's Distributors, and its affiliates, their business activities relating to the Fund, such as (i) offering investment in cash and shares and performing the related services as contemplated under this Prospectus, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors, (ii) other related services resulting from any agreement entered into between the Controller and a Service Provider that is communicated or made available to the Investors (hereafter the "**Investment Services**") as investor relations, discussions with the Fund's Service Providers and counterparties, decision-making in relation to the Fund, and business strategy, development and marketing.

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

#### **Disclosure of your personal data to third parties**

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants as well as legal and financial advisers and/or any lender to the Fund and/or its affiliates (including without limitation their respective general partner or management company/investment manager and Service Providers) in or through which the Fund intends to invest, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the "**Authorised Recipients**"). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

The Fund may, in accordance with the purposes described above, disclose your personal data to other parties, including (a) Fund's Depository and its affiliates, (b) Fund's Administrator and their affiliates, (c) professional advisers such as law firms and accountancy firms, (d) the Distributors and their affiliates, (e) Management Company and its affiliates (f) other service providers of the Fund, of the Fund's Depository, of the Fund's Administrator, of the Distributors, of the Management Company including technology service providers, (g) counterparties and (h) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the Fund's instructions and others will themselves be responsible for their use of your personal data in accordance with the framework of their applicable law and/or regulation. These persons may be permitted to further disclose the personal data to other parties.

#### **Transfers of your personal data outside the European Economic Area**

Your personal data may be transferred to and stored by persons outside the European Economic Area (the "EEA") including countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA. In particular, your personal data may be transferred to and stored by Service Providers of the Fund and its affiliates outside the EEA.

Where personal data is transferred outside the EEA, the Fund will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

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

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

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

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

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

#### **Necessity of Personal Data for an investment in the Fund**

The provision of certain Personal Data is necessary for shares in the Fund to be issued to any applicant and for compliance by the Fund and its Service Providers with certain legal and regulatory obligations. Accordingly, if certain Personal Data is not provided when requested, an application for shares might not be accepted or shares might be compulsorily redeemed.

#### **Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects**

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

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

Investors acknowledge and accept that failure to provide relevant personal data requested by the Fund and/or the Service Providers in the course of their relationship with the Fund may prevent them from maintaining their Shares in the Fund and may be reported to the relevant Luxembourg authorities.

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

### **Retention of personal data**

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

### **Investor's rights**

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

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

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

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

### **Contacting the Fund**

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions and requests to:

NS Selection SICAV-SIF

NS Partners Europe S.A.  
Attn: Data Protection Officer  
11, Boulevard de la Foire  
L-1528 Luxembourg  
dpo-lux@nspgroup.com

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### III. GENERAL INVESTMENT OBJECTIVES AND POLICY

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The Fund's purpose is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view of spreading investment risks and enabling its shareholders to benefit from the results of the management thereof in accordance with the 2007 Law.

In the context of its objectives, the Fund will be able to offer a choice of several Sub-funds, which are managed separately, and which offer distinct investment strategies/programs designed in consideration of specific risk profiles and investment horizons.

The investment objective and strategy of each Sub-fund is individually set out in the relevant appendix for that Sub-fund.

There can be no guarantee that the investment objective and strategy of any Sub-fund will be achieved.

If a Sub-Fund uses securities financing transactions as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation") all the information required by the SFT Regulation will be available upon request at the registered office of the Management Company.

The AIFM takes into consideration the risks stemming from sustainability factors (in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")) when managing the Sub-Funds. The AIFM, or the Investment Manager in case of delegation, also considers sustainability risks in its investment decisions besides the common financial metrics as well as the other portfolio specific risks, and evaluates them on an ongoing basis.

Sustainability risks are integrated into the investments analysis together with the Sub-Fund(s)' financial risks before the investment decision is made, and are taken into account in the ongoing monitoring of the portfolio as part of the Risk Management Process.

The AIFM does not take into consideration principal adverse impacts on sustainability factors ("PAIs") in accordance with Article 7 SFDR.

Sustainability risk policy and PAI statement can be consulted on the AIFM website <https://nspgroup.com/document-policies/>

At the same time, the investments underlying the Company and any of its Sub-Funds (as applicable) do not take into account the EU criteria for environmentally sustainable economic activities in accordance with article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

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### IV. INVESTMENTS IN NS SELECTION SICAV-SIF

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#### 1) Net Asset Value

Unless otherwise described under Section I, the Net Asset Value per share of the individual Sub-funds is dated on the last day of the month (hereinafter called "Valuation Day"), The calculation of the Net Asset Value will be completed by the Administrative Agent normally within fifteen (15) Business Days of the following month, taking into account the delay of receipt of the Net Asset Value of the targeted funds. In this context, "Business Day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The Net Asset Value of each Sub-fund is equal to the total assets of that Sub-fund less its liabilities. The Net Asset Value per share of each Sub-fund will be expressed in the currency of the relevant Sub-fund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-fund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-fund by the number of its shares then outstanding. For Sub-funds in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-fund applying to this class of shares by the number of shares of this class in circulation.

If distribution and capitalisation shares have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

The total net assets of the Fund are expressed in USD and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-fund, if they are not denominated in USD, are converted into USD and added together.

Without prejudice to the regulations of each Sub-fund, the value of the assets held by each Sub-fund is determined as follows:

- \* Open-end funds will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case funds shall be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value provided that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change;
- \* Any security or unit/share of a closed-end funds which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation day or at the last available closing price under the condition that this valuation reflects the most adequate price;
- \* Any security which is not listed on any security exchange or similar electronic system or if being listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its fair value having regard to its cost price, the price at which any recent transaction on the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors deemed relevant in considering a positive or negative adjustment to the valuation;
- \* Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- \* Debt securities and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- \* Debt securities and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;
- \* If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting with prudence and in good faith, shall estimate on the basis of the price likely to be obtained;
- \* Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- \* Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest;
- \* Securities and other investments that are denominated in a currency other than the reference currency of the relevant Sub-fund and which are not hedged by means of currency transactions are valued at mid closing spot rates.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of an individual Sub-fund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Fund may establish the value of the shares of the relevant Sub-fund on the basis of the prices at which the necessary sales of securities are executed. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

## **2) Issue of Shares**

Unless otherwise stated in Section I, the Board of Directors is authorised without limitation to allot and issue shares of any Sub-fund. The Board of Directors is also authorised to fix a minimum subscription, redemption and conversion level, a minimum holding for each Sub-fund as well as to determine separate classes of shares (the “classes”). The prospectus will by then be adapted accordingly. The assets of the different classes will be invested in common, but may have different fee structures, minimum subscription, minimum holding or any other characteristics.

Subscriptions and redemptions can be made for an amount of money or an number of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Sub-fund under Section I.

The shares will be issued as registered shares. Fractional entitlements to a share will be recognised to three decimal places. Share certificates will not be issued in physical form; written confirmations of the shares will be dispatched to the investors.

The Board of Directors of 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 of the Fund. 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.

### Market timing

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

### Late Trading

Investors are informed that the Board of Directors of the Fund is entitled to take adequate measure in order to prevent practice known as “**Late Trading**” in relation to investments in the Fund. The Board of Directors of the Fund will ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with. In the event of recourse to distributors, the Board of Directors of the Fund will ensure that the relevant cut-off time is duly complied with by the distributors.

In addition, the Board of Directors of the Fund is also authorized to take any further measures deemed appropriate to prevent the above mentioned practice, without prejudice however to the provisions under Luxembourg law.

### Initial subscription

Details on the initial subscription period, subscriptions fees and prices of the shares for each Sub-fund are described under Section I.

### Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the Net Asset Value per share, plus a potential subscription fee to be determined for each Sub-fund by reference to the Net Asset Value per share (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

### Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the paying agent, the sales agent(s), placing agent(s) or the distributor(s) (if any), as described for each Sub-fund under Section I, or may be

presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund at the latest by 4 p.m. on a Business Day in Luxembourg preceding the Valuation Day shall be settled at the Net Asset Value per share calculated on that Valuation Day plus subscription fee, if any. Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. The issue price is calculated in the relevant reference currency as defined for each Sub-fund under Section I.

Payment must be received by the Depositary of the Fund at the latest four (4) Business Days after the calculation of the Net Asset Value has been completed. The paying agent, placing agent(s), distributor(s) and sales agent(s) of Fund shares must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and in particular, with the law dated 12 November 2004 implementing EU Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering as amended in particular by the law dated 17 July 2008 implementing EU Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and implementing Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council, as well as CSSF Circular 05/211 concerning the prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

Amongst others, subscribers must establish their identity with the paying agent, distributor(s) or the sales agent(s) which collects their subscription. The paying agent, distributor(s) or the sales agent(s) must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the paying agent, distributor(s) or the sales agent(s) or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributor(s) must make sure that the sales agent(s) are strictly observing the above identification procedure. The Administrative Agent and the Fund may at any time request assurance for compliance from the distributor(s). The Administrative Agent controls the observance of the above mentioned rules for any subscription/redemption requests it receives from distributor(s) or sales agent(s) established in non-FATF/GAFI countries.

In addition, the distributor(s) and its appointed sales agent(s) must also respect all rules regarding the prevention of money laundering in force in their respective country.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Sub-fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription, (b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares may be registered on behalf of the investor upon the payment of the full purchase price. Fractions may be issued. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund resp. the net proceeds from the termination of a Sub-fund on a pro rata basis. The Fund may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

#### Conversion of Shares

Unless otherwise provided for each Sub-fund under Section I, the shareholder of a Sub-fund may convert some or all of his shares into shares of another Sub-fund or classes of the same Sub-fund up to the counter value of the shares presented for conversion, provided that the issue of shares by this Sub-fund/classes has not, as described below, been suspended. The Board of Directors is authorised to set a minimum conversion level for

each Sub-fund, in which case Section I will disclose this. For further information regarding the conversion procedure and fees, please revert to the description of the individual Sub-funds in Section I.

The same procedures apply to the submission of conversion applications as apply to the redemption of shares unless otherwise stated in the Section I of this Prospectus. The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

- A = number of the shares of the new Sub-fund/class to be issued
- B = number of shares of the existing Sub-fund/class
- C = Net Asset Value per share of the existing Sub-fund/class less any taxes, commissions or other fees
- D = Net Asset Value per share of the new Sub-fund/class plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described for each Sub-fund in Section I)
- F = exchange rate of the reference currencies of the two Sub-funds/classes;

The Fund may charge a conversion commission as more fully described under Section I.

The Shareholder can request such a conversion by indicating the number of shares and the Sub-fund/class to be converted in.

The Directors may issue DPM Classes of Shares dedicated to investors in portfolio management mandates ("Mandates"), such Classes being available in principle to:

- i. financial intermediaries who according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the Company; or
- ii. financial intermediaries who have separate fee arrangements with their clients and can receive and keep trailer fees or any other fees or any other fee, rebate or payment from the Company; or
- iii. financial intermediaries who have a minimum subscription amount defined by the Directors in combination with the conditions (i) and/or (ii) (please refer also to Section 9.4); or
- iv. other UCI; or
- v. insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

### 3) Redemption of shares

Applications for redemption must be received by the Fund following the deadline mentioned under Section I for each Sub-fund. They shall be settled at the redemption price calculated on the Valuation Day following the receipt of the redemption request in proper form plus, at the discretion of the Directors, a redemption fee specified for each Sub-fund in Section I of such Net Asset Value per share and shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. All redemption requests received by the Fund after the deadline mentioned above will be settled at the redemption price calculated on the next Valuation Day. The redemption price is based on the Net Asset Value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Payment in respect of redemptions will be effected no later than four (4) Business Days after the calculation of the Net Asset Value has been completed, unless otherwise stated in section I, taking into account the delay of receipt of the Net Asset Value of the targeted funds, unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted. In the event of an excessively large volume of redemption applications, the Fund may decide to delay execution of the redemption applications until the corresponding assets of the Fund are sold without unnecessary delay.

**Due to the possibility to have a considerable portion of the net assets invested in potentially illiquid shares/units, redemptions may be delayed in the case shares/units in the portfolio cannot be sold. In this case the Fund will try to sell the necessary shares/units as soon as possible, while taking into account the shareholders' best interest, in order to be able to execute the redemption applications. As described more generally in the chapter below, the Fund may suspend the redemption of shares temporarily.**

On payment of the redemption price, the corresponding Fund share ceases to be valid.

The Fund at its discretion may at the request of the investor accept redemptions in kind. In addition these redemptions (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

#### **4) Suspension of the Net Asset Value Calculation and of the Issue and Redemption of Shares**

The Fund may temporarily suspend calculation of the Net Asset Value and hence the issue, conversion and redemption of shares for one or more Sub-funds when:

- \* the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- \* political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- \* disruptions in the communications network or any other reason make it impossible to calculate with sufficient exactitude the value of a considerable part of the Fund's net assets;
- \* limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be executed at the normal conversion rates;
- \* when for any other reason the prices of a considerable portion of the Fund's Portfolio cannot promptly or accurately be ascertained; or
- \* any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the shares 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 be executed at normal rates of exchange;
- \* upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their Shares.

#### **5) Controls on Investments**

Controls on investments are carried out in accordance with an applied risk based approach.

Assets listed on a securities exchange or issued by a company listed on a security exchange are considered low risk. Simplified due diligence is applied along with a sanction screening against Targeted Financial Sanctions ("TFS") and Prevention of Proliferation Financing on an ongoing basis.

Unlisted and illiquid assets (including Crypto assets / Private Equity and Real Estate) are considered High Risk by default. Associated risks, such as Financial Crime risks related to the Principal and/or the Agent are taken into consideration and the level of due diligence accordingly adapted. A consequent look-through and enhanced due diligence is performed by taking various factors such as, i) Ownership, ii) Sector, iii) geographical area, and iv) distribution channel into consideration.

Target Funds undergo a standard due diligence on the Fund, but also on the Fund Manager, whereby the intensity of the due diligence is based on a risk-based approach; e.g. UCITS funds supervised in the EU/EEA, are subject to a simplified due diligence. The Fund as well as the fund manager are also subject to the screening against Targeted Financial Sanctions ("TFS") and Prevention of Proliferation Financing on an ongoing basis.

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## V. LIQUIDATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

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### 1) Liquidation of the Fund

In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which may be the Board) appointed by the general meeting of Shareholders as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the "*Caisse de Consignation*" in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

### 2) Termination, Amalgamation and Transfer of Assets from Sub-Funds/Classes of Shares

In the event that, for any reason whatsoever, the value of the assets in any Sub-fund or 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 to be the minimum level for such Sub-fund, or such Class of Shares, to be operated in an economically efficient manner or if there is a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated with reference to the relevant Dealing Day. The Board shall send a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-fund will, in any other circumstances, have the power to decide the redemption of all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Dealing Day with reference to which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting.

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 six months. Thereafter, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. Under the same circumstances as provided by the first paragraph of this section, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Fund, or to another Luxembourg undertaking for collective investment organized under the provisions of the 2007 Law or of the 2002 Law, or to another sub-fund within such other undertaking for collective investment (the "new Sub-fund") and to redesignate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Fund may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting. Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any Sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of shares issued in the Sub-fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun*").

*de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

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## VI. DIVIDEND POLICY

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The dividend policy of each of the Sub-funds is further described under Section I.

The general meeting of shareholders of the respective Sub-funds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per Sub-fund, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. While the Sub-funds may have an accumulation policy in terms of distribution of its dividends, dividends may be allocated on an exceptional basis by the Board of Directors. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

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. At the proposal of the Board of Directors, the general meeting of shareholders of a specific Sub-fund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

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## VII. INVESTMENT MANAGER AND INITIATOR

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NS Partners S.A., in Geneva an independent international financial organization, is the Initiator of the Fund. NS Partners S.A. is part of the NS Partners Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis. The NS Partners Group has gained an established reputation as an innovator in investment strategies, particularly in the concept of multi-manager funds.

The NS Partners Group has over 40 years of experience and total assets under management of several billion Swiss Francs. Financial research represents an important part of its activity, and the Group has throughout the years developed a network of offices and companies in Geneva, Zurich, London, Bermuda, Luxembourg, Madrid, Milan and Mauritius.

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## VIII. DEPOSITARY BANK

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Pursuant to a depositary and paying agent agreement (the "**Depositary Agreement**"), UBS Europe SE, Luxembourg Branch has been appointed as depositary of the Fund (the "**Depositary**"). The Depositary will also provide paying agent services to the Fund.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 58164. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourgish Trade and Company Register under number B 209.123. The Depositary holds liquid assets and securities of the Fund to the extent entrusted to the Depositary for safekeeping. The Depositary performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets and prescribed by Luxembourg law. All assets of the Fund which are "financial instruments that can be held in custody" within the meaning of article 19(8)(a) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "2013 Law") will be held in custody by the Depositary or by its delegates (sub-custodians). Vis-à-vis all other assets within the meaning of article 19(8)(b) of the 2013 Law, the Depositary will (i) verify that the ownership over the relevant assets effectively belongs to the Fund itself or, where relevant, to the AIFM for the account of the Fund and (ii) keep up to date a record of those assets.

The Depositary will further, in accordance with the 2007 Law, the AIFM Rules (defined below under section 10) and the Depositary Agreement:

- ensure that the Fund's cash flows are properly monitored in accordance with article 19(7) of the 2013 Law;
- ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Fund are carried out in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
- ensure that the value of the shares of the Fund is calculated in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
- carry out the instructions of the AIFM (defined below under section 10), unless they conflict with the 2007 Law, the AIFM Rules (defined below under section 10), any other applicable law or the articles of incorporation and the prospectus of the Fund;
- ensure that, in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits in respect of the specified assets; and
- ensure that the income and assets attributable to the Fund are applied in accordance with the articles of incorporation and the prospectus of the Fund.

The Depositary may not delegate its cash flow monitoring and supervisory duties.

The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Fund or its investors for the loss of financial instruments that can be held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary may discharge its responsibility in case of a loss of a financial instrument that can be held in custody (i) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or (ii) where it has contractually discharged its responsibility in compliance with article 19 (13) of the 2013 Law; or in compliance with the conditions set out under article 19 (14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the 2013 Law. To the extent the Depositary appoints sub-custodians, any potential discharge of liability and the possibility to reuse the assets will be specified in the Depositary Agreement and/or in any other separate agreement as required.

The assets of the Fund may, under the supervision of the Depositary, be deposited with one or more prime brokers (including the Prime Broker defined below), which may use their own network of correspondents. For the purpose of exercising its duties as Depositary, the Depositary may exclusively rely on information received and generated by the Prime Broker(s). The Depositary shall exercise reasonable care in the approval and the supervision of the Prime Broker(s) appointed by the Fund. The Depositary shall not be liable for the selection of the Prime Broker. Except for gross negligence on its part, the Depositary shall not be liable for losses resulting from the acts or omissions as well as bankruptcy or insolvency of a prime broker and/or a correspondent of a prime broker.

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## IX. PRIME BROKER

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The Board may, with the approval of the Depositary, appoint one or more prime brokers in respect of any Sub-fund and its assets (the "**Prime Broker**"). A prime broker must be an entity subject to prudential, regulation and ongoing supervision. Where a Prime Broker is appointed, the Fund will in its name acting on behalf of the relevant Sub-Fund open cash accounts with the Prime Broker. Any money received or held by a Prime Broker on the cash accounts may not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, the respective Sub-fund's monies may not be or may only be partially segregated from those of the Prime Broker and may therefore be used by the Prime Broker in the course of its business and the Sub-Fund may therefore in relation thereto rank as a general unsecured creditor of the Prime Broker.

Pursuant to an agreement with the Prime Broker (the "**Prime Broker Agreement**"), the Board will ensure that the Depositary is able (directly or indirectly via the Fund) to

- request information regarding the accounts held with the Prime Broker and the composition of the Sub-fund's assets held with the Prime Broker
- withdraw the assets of the relevant Sub-fund in such accounts in case of urgency or if the interest of the investors so require, and
- intervene or give instructions to the Prime Broker with respect to the assets of the relevant Sub-fund in such account in case of urgency or if the interest of the shareholders so require. The Depositary will monitor that the Prime Broker will remain a recognised financial institution specialised for this type of transactions and subject to the supervision of a recognised regulatory authority.

The services offered by the Prime Broker to the Fund include the following: clearing, settlement, credit facilities, securities lending facilities and foreign exchange. In addition, as part of its engagement, the Prime Broker will provide custody services to the Fund. In relation to such custody services, the Prime Broker may be authorised to appoint correspondents and/or nominees. The Prime Broker and its correspondents and/or nominees shall ensure that the assets held through them on behalf of the Fund shall be identifiable at any time as belonging to a client of the Prime Broker and as being separate from the Prime Broker's own assets. The Prime Broker shall be required to act with due care and diligence in the selection of the relevant correspondents and/or nominees. The Prime Broker shall also be required to supervise the correspondents and/or nominees so as to ensure that they perform their duties in a satisfactory manner.

As continuing security for the due payment of the liabilities of the Fund towards the Prime Broker, some or all assets of the relevant Sub-fund held by or to the order of the Prime Broker may be charged in favour of the Prime Broker.

The Sub-fund may grant collateral to the Prime Broker including by way of an outright transfer of title of certain assets.

Any money received or held by a Prime Broker may not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, the respective Sub-fund's monies may not be or may only be partially segregated from those of the Prime Broker and may therefore be used by the Prime Broker in the course of its business and the Sub-Fund may therefore in relation thereto rank as a general unsecured creditor of the Prime Broker.

In relation to the transfer of title of certain assets of the relevant Sub-fund to the Prime Broker and the Sub-Fund's corresponding right to receive equivalent securities, the Sub-fund may not benefit from a security over a Prime Broker's assets. In the event of an insolvency of a Prime Broker, the Sub-fund might not be able to recover their cash or the entire value of the relevant securities or any assets at all.

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#### **X. FUND ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND DOMICILIATION AGENT**

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The rights and duties of the administration agent, transfer, paying agent and registrar pursuant to the 2007 Law, have been assumed by Apex Fund Services S.A. (the "Administrative Agent"), pursuant to an Administration Agreement.

Apex Fund Services S.A. as the Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the Net Asset Value per share, accounting as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg. It also carries out the other tasks of the Administrative Agent in accordance with the provisions applicable in Luxembourg. It is responsible in particular for processing share subscriptions, repurchases and conversions, as well as for transferring the relevant monies.

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#### **XI. ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT ADVISERS**

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NS Partners Europe S.A. is part of the NS Partners Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis.

NS Partners Europe S.A. is the Fund's external alternative investment fund manager (the "AIFM"), is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized under Chapter 2 of the 2013 Law. It will perform the investment management function and, in such capacity, will on a day-to-day basis manage the assets of the Fund in accordance with the investment objectives and restrictions applicable to the Fund.

The AIFM is in charge of ensuring compliance with the requirements of the 2013 Law, the Commission Delegated Regulation 231/2013 of 19 September 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and such other European or Luxembourg AIFM Directive implementing measures (the "AIFM Rules").

The AIFM, being responsible for the portfolio management, may be assisted by Investment Advisers, Portfolio Monitors and Sub-Investment Managers for each Sub-fund, according to their respective investment policy and objectives. The AIFM ensures that the delegate carries out the delegated functions effectively and in compliance with the 2013 Law and regulatory requirements. The AIFM has established methods and procedures for reviewing on an on-going basis the services provided by the delegate.

The Fund may appoint Investment Advisers with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. The AIFM is not obliged to follow these recommendations.

The name and description of the actual manager and advisers, as well as the commission to which they are entitled are further described under Section I. Unless otherwise provided, this commission is expressed as a percentage of the average Net Asset Value and is payable quarterly.

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## **XII. DISTRIBUTORS**

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The AIFM may conclude contractual arrangements with distributors to market and promote the shares of any of the Sub-funds in various countries throughout the world. The AIFM may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements with sub-distributors. The global distributor, the distributors and sub-distributors must comply, as the case may be, with the requirements of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as the “Directive MiFID II”). They are referred to in this prospectus as the “Distributor”.

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## **XIII. STATUTORY ANTI-MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING**

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Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended by the Law of 13 February 2018 and by the Law of 25 March 2020, as well as the Grand Ducal Regulation dated 1 February 2010, CSSF Circular 11/529 of 19 July 2011, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609, CSSF Circular 17/661 of 24 July 2017, CSSF Circular 19/732 of 20 December 2019, CSSF Circulars relating to the FATF Statements, and any respective amendments or replacements), obligations have been imposed on all professionals of the financial sector to prevent UCIs from acts of money laundering and financing of terrorism.

As a result of such provisions, the Central Administrator of a Luxembourg UCI is entitled and must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Central Administrator may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Central Administrator, as delegate of the Management Company, may request any other information that it may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations and to the CRS Law and the FATCA Law (both as defined in the section “Taxation”).

In case of delay or failure by an investor to provide the documents required, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Central Administrator have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Management Company and the appointed Transfer Agent apply a two level due diligence when introduction of investors is made by way of an intermediary.

In accordance with a risk based approach, enhanced due diligence is carried out at the level of the direct business relationship in order to assess the robustness of the AML/CFT control framework of this intermediary, which in return may act on its own behalf and its beneficial owners, or for the business relationship qualified as the correspondent relationship with the intermediary which invests yet on its own or on behalf of other investors.

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## **XIV. TAXATION**

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The following is given on a general tax perspective and is based on the Fund’s understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be

a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

**Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

## **1) Taxation of the Fund**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are distributions paid by the Fund to Shareholders liable to any Luxembourg withholding tax. The Fund is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Fund at the end of each quarter. As the Fund is regulated under the Luxembourg Law of 2007, the expected rate will be 0.01% per annum. The subscription tax is a cost for the Fund.

The following exemptions from subscription tax apply:

- (a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by the Luxembourg Law of 2007 or by the amended law of 20 December 2002 relating to undertakings for collective investment;
- (b) specialised investment funds, as well as individual compartments of specialised investment funds with multiple compartments:
  - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and,
  - (ii) the weighted residual portfolio maturity of which does not exceed ninety (90) days, and
  - (iii) that have obtained the highest possible rating from a recognised rating agency;
- (c) specialised investment funds, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund, except a fixed duty of 75.- Euro which is paid upon the Fund's incorporation or any amendment of its article of incorporation.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries, without any credit or refund for foreign withholding taxes being available in Luxembourg.

## **2) Income Taxation of the Shareholders**

### **General**

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain

countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Board, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its right and obligations under the Shares.

### ***Income taxation of the Shareholders***

- Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident Shareholder may be liable to Luxembourg income tax on capital gains realized on the Shares if he has held, either alone or together with his spouse and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than 10% of the Shares of the Fund and he has either (i) held the shares for less than 6 months or (ii) he has been a Luxembourg resident taxpayer for more than 15 years and has become a non-resident less than 5 years before the realization of the capital gains on the Shares. Depending on his residence State, such Shareholder might, however, claim tax treaty benefits in order to avoid Luxembourg tax on any such capital gains.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Non-resident shareholders should note that under the current revision drafts of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive"), interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (i.e. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC) resident or established in the EU or an associated or dependent territory (i.e. Aruba, BVI etc ...) may become subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The rate of such withholding tax would initially be 20%, increasing to 35% as from 1 July 2011. Interest payments within the meaning of the EU Savings Directive would then include (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of the Shares if the Fund invests directly or indirectly more than 40% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft also extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Shareholder should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

- Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

- *Luxembourg resident individuals*

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%).

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. Capital gains realized upon

the sale, disposal or redemption of the Shares less than six months after the acquisition thereof, or upon the sale, disposal or redemption of the Shares preceding their acquisition, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%). A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

– *Luxembourg resident companies*

Luxembourg resident corporate (sociétés de capitaux) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

– *Luxembourg resident companies benefiting from a special tax regime*

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as holding companies subject to the amended law of 31 July 1929, undertakings for collective investment subject to the 2002 Law, specialized investment funds subject to the 2007 Law and family wealth management companies governed by the law of 11 May 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

### 3) **Net wealth tax**

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- (i) such holder is or is deemed to be a Luxembourg resident other than an exempt holding company governed by the amended law of 31 July 1929, an undertaking for collective investment governed by the amended 2002 Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles, a specialised investment fund subject to the 2007 Law or a family wealth management company governed by the law of 11 May 2007;
- (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

### 4) **Other taxes**

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

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## XV. FATCA

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The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis.

A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

Luxembourg has entered into a Model I Intergovernmental Agreement with the United States. Under the terms of the Intergovernmental Agreement ("IGA"), the Company is obliged to comply with the provisions of the Foreign Account Tax Compliance Act (FATCA) under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("FATCA Withholding"). The Company is considered to be a Luxembourg resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

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

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

Furthermore, the FATCA status of the Company is Collective Investment Vehicle (CIV).

Based on this FATCA status, all of the interests in the Company should be held by or through one or more:

- Exempt beneficial owners
- Active NFFEs described in subparagraph B(4) of section VI of Annex I of the Luxembourg IGA
- or Financial Institutions that are not Nonparticipating Financial Institutions.

The Fund warrants that its shares will not be offered from within the United States or sold or delivered to US persons. A US Person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

As US Person shall further be considered:

- (i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA,
- (ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"),
- (iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or
- (iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

For further information on Investors restriction please consult the Application Form or revert to the AIFM/Management Company.

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## **XVI. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE**

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The offer which is the subject of this prospectus is not allowed to be made to the retail public in Singapore. This prospectus is not a prospectus as defined in the Singapore Securities and Futures Act (Chapter 289) (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore ("MAS") assumes no responsibility for the contents of this prospectus. Investors should consider carefully whether the investment is suitable for them.

The offer of Units in the Fund is regulated as a restricted collective investment scheme under the SFA. The SFA is administered by the MAS, whose address is 10 Shenton Way, MAS Building, Singapore 079117.

In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and institutional investors as defined in section 4(A) of the SFA.

For the purpose of this prospectus:

A "relevant person" means — (i) an accredited investor; (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor; (iv) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or (v) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

An "accredited investor", as defined in section 4(A) of the SFA, means: (i) an individual: (a) whose net personal assets exceed in value \$2 million (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; or (b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount, as determined by: (a) the most recent audited balance-sheet of the corporation; or (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

An "institutional investor", as defined in section 4(A) of the SFA, means: (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer; (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme; (ix) the holder of a capital markets services licence for — (a) dealing in securities; (b) fund management; (c) providing custodial services for securities; (d) real estate investment trust management; (e) securities financing; or (f) trading in futures contracts; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

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## **XVII. CHARGES AND EXPENSES**

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Apart from the "taxe d'abonnement" described above, the Fund is subject to the following expenses:

- \* all taxes which may be payable on the Fund's assets or income;
- \* the customary commissions usually incurred on security transactions;
- \* fees for the AIFM and investment advisers shall be paid quarterly and shall represent an amount not exceeding a percentage specified under Section I "Available Sub-funds", calculated at the end of the relevant quarter on the Sub-fund total net assets deducting the portion of total net assets invested in units of other open-end and closed-end UCIs of the NS Partners Group;
- \* if specified under Section I "Available Sub-funds", a performance fee for the AIFM subject to the High Water Mark principle;

- \* monthly fees calculated on the total net assets of the Sub-fund at the end of the month concerned for services rendered by the Depositary and the Administrative Agent as well as a fee for possible distribution services provided by the distributor;
- \* the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- \* the costs of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund's auditor and legal advisers and all other similar expenses. The expenditure involved in the launch of new Sub-funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-funds will be written off only by the respective Sub-fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-funds launched at the same time as the Fund was established.

Fees and expenses that cannot be attributed to one single Sub-fund will either be ascribed to all Sub-funds on an equal basis or will be prorated on basis of the Net Asset Value of each Sub-fund, if the amount and cause justify doing so.

In the case the Fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, management/ advisory fees and issue/redemption fees on the level of invested UCIs.

The Fund is prohibited from charging a management / advisory fee and issue/redemption fee on that part of the Fund's net assets which is invested in units of other open-end and closed-end undertakings for collective investment of the NS Partners Group. The advisory fees may be charged on that part of the Funds' net assets.

#### **Total expense ratio**

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise due to the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Fund stipulate that they are not part of the aforementioned total expense ratio.

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### **XVIII. INFORMATION AVAILABLE TO SHAREHOLDERS**

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The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Sub-funds. Un-audited semi-annual reports of the Sub-funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the Net Asset Value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any Business Day at the administrative address of the Fund and at the registered office of the Central Administration. If necessary, any information relating to a suspension or resumption of the calculation of the Net Asset Value, the issue or redemption price as well as all notifications to

shareholders will be published in the “Mémorial” and in a Luxembourg newspaper, and, if necessary in the different distribution countries.

Copies of the explanatory memorandum of Haussmann are available upon request of the shareholders at the respective registered offices of the funds.

Copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Central Administration. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

Audited annual reports will be available at the registered office of the Fund.

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## XIX. PRIIPS DISCLOSURE

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As per the Regulation (EU) N° 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the PRIIPS and the PRIIPS Regulation) and the last Frequently Asked Questions dated 27 September 2019 from the Commission de Surveillance du Secteur Financier, alternative investment funds are then impacted and the RAIF shall issue PRIIPS key information document to non-professional investors as of 1 January 2018 for all Share Classes.

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## XX. INVESTMENT RESTRICTIONS

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In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-fund will be based on the principle of risk diversification as further described in the relevant appendix for that Sub-fund.

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## XXI. RISK FACTORS

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**Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested.** Portfolio Managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-fund's investment program will be successful or that the investment objective of a Sub-fund will be achieved. Shares in the Fund may fluctuate in price and value, and the value of the shares may decline below the amount originally invested.

Furthermore, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of shares or the liquidation of the Fund, investors may receive less than the amount invested.

### 1) Liquidity Risk

The AIFM is required to ensure that there is consistency between the investment strategy, liquidity profile and redemption policy. The use of both quantitative and qualitative measures in stress tests to monitor the liquidity risk must also be used. While the principle of proportionality in terms of liquidity management applies, the AIFM must be able to demonstrate that appropriate and effective liquidity management policies and procedures are in place. As such, redemption terms including what restrictions will be used and under what circumstances they will apply must be fully disclosed to investors.

Liquid AIFs are subject to the standard risk management setup of the AIFM, entailing a standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub fund's requirements.

As part of their investment policy, the Sub-funds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Sub-fund. When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this paragraph.

## **2) Leverage**

In accordance with the 2013 Law of 12 July 2013, the AIFM will compute the leverage ratio of each AIF (Sub-Fund) which is defined as the ratio between the exposure and the net asset value. The exposure is calculated in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

A maximum leverage ratio will be defined for each AIF and will be used as an internal threshold of the internal investment guidelines.

## **3) Risk diversification**

The Sub-fund intends to invest in UCIs, which pursue a speculative investment policy. These UCIs will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in UCIs, which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such UCI use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Fund will seek to achieve risk diversification by selecting UCIs managed by different Sub-Portfolio Managers with different investment styles; or by investing its assets in private equity investments. Markets in which these UCIs invest have more speculative and volatile character in respect of the investment policy especially by investing in more sophisticated instruments with a higher leverage than in a "traditional market". An investment in the Fund consequently involves a high degree of economic risk and the value of the shares may vary substantially.

If investments are made in UCIs which are not established in countries where they are subject to permanent supervision set up by law in order to ensure the protection of investors (such as the countries of the European Union, the United States of America, Canada, Hong Kong, Japan and Switzerland), the AIFM concerned must be subject to supervision by a regulator in the jurisdiction where he operates or in the reasonable opinion of the Board of Directors of the Fund investor protection must be sufficiently safeguarded by reasons of these UCIs being supervised by first class custodians and/or auditors both with experience in hedge funds. Investors should be aware that the UCIs to be invested in are not necessarily supervised by any custodian. If such investments are made, the protection of investors may be less efficiently safeguarded than in the event of direct investments by the Fund. Further, since the investments of the underlying UCIs are subject to market fluctuations as well as to the risks inherent to any investment, achievement of the investment objective of the Sub-fund cannot be guaranteed.

As the Fund invests mainly into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, Management/ Advisory fees and Issue/Redemption fees on the level of invested UCIs.

Considering the Fund is allowed to invest in fund of funds, shareholders of the Fund may incur a tripling of fees and commissions, except for investments in NS Partners Group's funds of funds.

For any transaction of the Fund relating to shares/units of a UCIs managed by the same investment company or by any other company with which the investment company is linked by common management or control or by a substantial direct or indirect holding, the double perception on issue/redemption of shares/units is not permitted.

Although the Board of Directors seeks to monitor investments and trading activities of the UCIs to which the Fund has allocated assets, investment decisions are normally made independently at the level of such UCI and it is possible that some Portfolio Managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one UCI purchases an instrument at about the same time when another UCI decides to sell it. There is no guarantee that the selection of the target funds will actually result in a diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

The assets of the Fund may also be allocated to UCIs whose primary investment strategies include speculative trading of commodities futures and/or financial futures contracts and currencies. Commodity and currency futures prices can be highly volatile because of the low margin requirements in futures trading. An extremely high degree of leverage is typical for futures trading accounts. As a result, a relatively small price movement in a futures contract may result in substantial losses or gains to the investor. Similarly some of the UCIs may have the

majority of their assets invested in options and other geared instruments, where a relatively small price movement in the underlying security or commodity may result in substantial losses or profits.

There are only very limited constraints on the investment strategies and techniques that can be employed by the target funds. As a result of its diversified investments, the Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, political risks relating to political, social and economic factors which may affect the assets of the UCIs in which the Fund invests, which are held in countries which may be subject to economic difficulties, political or social unrest. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary for determining to invest in the Fund. Prospective investors should ensure that they fully understand the content of this Prospectus.

Accordingly, investment in the shares of the fund is only appropriate for investors who are willing to accept the risks and rewards stemming from such an approach.

#### **4) Risks related to Environmental, Social or Governance ("ESG") factors as per article 6 of SFDR**

##### **Sustainability risks**

Investment decisions are made taking into account sustainability risks to manage the risk-adjusted returns of the Sub-Funds.

Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of a Sub-Fund. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Sub-Funds.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Sub-Fund.

The events or conditions that may be responsible for a negative impact on the return of a Sub-Fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee's rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered.

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## **XXII. DISCLOSURE TO INVESTORS**

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The AIFM has made available to investors, all relevant information as set out by Art. 21 of the 2013 Law.

Investors can request the AIFM to provide with supplementary information related to the asset liquidity management, the current risk profile of the Sub-Fund and the risk management systems employed by the AIFM to manage material risks.

As mentioned in section 17 of the present document, a leverage ratio is disclosed within the Investment Policy of each Sub-Fund. Any changes in the maximum level of leverage as well as in the right of the (re)use of collateral will be communicated to the Investors.

In the context of its Risk Management Process, the AIFM has defined risk indicators to assess sustainability risks. These risk indicators can correspond to quantitative or qualitative ESG factors from internal or external data sources. The measurement of these risk indicators is aligned to the investment strategy of the Sub-Fund(s), i.e. a sub-fund with a higher risk tolerance, will also be allowed a higher level of sustainability risks and vice versa. This approach is documented in the risk profile of the sub-fund and aligned with the Investment Manager.

As part of the risk management of sustainability risks, the AIFM or the Investment Manager takes into account relevant sustainability (risk) indicators and risk budgets.

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### **XXIII. VALUATION**

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The AIFM has established internal procedures according to which the valuation of the assets is performed in accordance with the Luxembourg law. The procedures are available upon request at the AIFM. The valuation function is performed by the Administrative Agent which is independent from the Fund as well as from the AIFM.

The Administrative Agent is an entity recognised by the Luxembourg law which performs the valuation impartially and with due skill and care. Being responsible for the proper valuation of the Sub-Funds, the AIFM will monitor at least once a year the activities performed by the Administrative Agent.

The computation of the Net Asset Value will be done using the LuxGaap accounting standards.