

ABERSAND CAPITAL SICAV

Société d'Investissement à Capital Variable

VISA 2023/173048-7767-0-PC

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

Luxembourg, le 2023-05-16

Commission de Surveillance du Secteur Financier



ABERSAND CAPITAL SICAV

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

INTRODUCTION

ABERSAND CAPITAL SICAV (the “Fund”) is a Luxembourg open-ended investment company established as a *société d’investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 (the “Law of 2010”) concerning undertakings for collective investment as amended by the Law of 10 May 2016 (the “Law of 2016”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) amended by the Law of 2016 implementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is offering Shares of one or several separate sub-funds (individually a “Sub-Fund”, collectively the “Sub-Funds”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

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

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

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

or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund currently offers seven Sub-Funds:

- ABERSAND CAPITAL SICAV - Total Return Portfolio
- ABERSAND CAPITAL SICAV - World Equities
- ABERSAND CAPITAL SICAV – COAM
- ABERSAND CAPITAL SICAV – Fixed Income
- ABERSAND CAPITAL SICAV – Equity Allocation
- ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

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

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts its responsibility accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by Article 10 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "US Person"). All purchasers must certify that the beneficial owner of such Shares is not a US Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Prospectus may not be delivered to "US Persons" or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (the "Unauthorised Persons").

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."

In addition, the Fund qualifies as a "Restricted Fund", as defined in the Luxembourg IGA, for the purposes of FATCA (FATCA means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority). Accordingly, the Shares may not be offered, sold, transferred, held or otherwise delivered to a FATCA Excluded Investor (FATCA Excluded Investors means (i) a "Specified U.S. Person" as defined in the Luxembourg IGA (ii) a "Nonparticipating Financial Institution" as defined in the Luxembourg IGA, or (iii) a "Passive NFFE" as defined in the Luxembourg IGA with one or more U.S. owners). Please refer to section XIV. C for further information.

The Board of Directors will demand the immediate refunding of the Shares bought or held by an Unauthorised Person, including by investors who would have become Unauthorised Persons after the acquisition of the Shares.

If the Fund becomes aware that Shares bought or held by a FATCA Excluded Investor, the Board of Directors, shall at its discretion and without any liability, decide (i) whether the FATCA Excluded Investor shall be compulsorily redeemed as further detailed in section V. D of this Prospectus or (ii) whether the FATCA Excluded Investor will not be forcibly redeemed and the status of the Fund will be accordingly amended for FATCA purposes (the "Decision Period"). Within a period not exceeding 30 (thirty) days starting from the expiry of the Decision Period, (i) the FATCA Excluded Investor will be redeemed or (ii) the FATCA status of the Fund will be accordingly amended and the Fund will comply with its FATCA obligations. All expenses in relation with this compulsory redemption will be borne by the FATCA Excluded Investor.

Shareholders shall notify immediately the Fund and/or the Registrar and Transfer Agent i) if they become Unauthorised Persons or a FATCA Excluded Investor or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

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

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

All references in the Prospectus to:

- “EUR”, “Euro” or “euros” or “€” refer to the currency of the European Union Member States participating in the single currency;
- “Business Day” refers to any full day on which banks and the stock exchange are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund’s registered office or from the Management Company’s registered office.

Sustainability-related disclosures

As at the date of the current Prospectus, none of the Sub-Funds of the Fund pursue a strategy in line with any sustainable investment objectives, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). The Management Company does not deem the investment decisions to have adverse impact on sustainability factors. In case the Fund or any of its Sub-Fund follows a strategy in line with sustainable Investment objectives, the Prospectus will be updated according to the requirements of the SFDR and the investors will be duly informed and notified in advance.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at <http://www.adepa.com/third-party-fund-management-company/regulatory-section/>.

Principal adverse impacts on investment decisions

Unless otherwise stated in the for each Sub-Fund in Part B of this Prospectus, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.

Data protection

In accordance with Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended from time to time (“**Data Protection Regulation**”), the Board of Directors, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its subscription for the purpose

of fulfilling the services required by the Investor and complying with applicable legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address and/or telephone number), ID card number (and any photos that may be contained therein), tax identification numbers, banking details and invested amounts of the investor (or, when the investor is a legal entity, of its contact person(s) and/or representatives and/or beneficial owner(s) (“**Personal Data**”).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. However, in this event, the investor’s subscription in the Fund may failed to be processed and, if such refusal is made once the investor has already become a Shareholder may result in the blocking of his/her/its account and, if not adequately remedied, may result in the compulsory redemption of his/her/its Shares in accordance with the relevant provisions of this Prospectus.

Personal Data supplied by the investor is processed in order to process and approve his/her/its subscription, for the legitimate interests of the Board of Directors and to comply with the legal obligations imposed on the Board of Directors and the Fund, particularly by the 2010 Law, applicable laws and regulations on the fight against money laundering and counter-terrorist financing and applicable FATCA and CRS laws and regulations. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the register of Shares; (iii) processing subscriptions and withdrawals of payments to the investor; (iv) account administration and (v) complying with applicable anti-money laundering and terrorism financing rules and other legal obligations, such as applying due diligence measures and, if applicable, reporting in respect of CRS/FATCA obligations.

The Personal Data may also be processed by the Board of Director’s data processors (the “**Processors**”) which, in the context of the above mentioned purposes, refer to (i) the Management Company, (ii) the Depositary Bank and Paying Agent, (iii) the Registrar and Transfer Agent, (iv) any Distributor(s), (v) the Auditors, and (vi) any legal or tax advisor(s) of the Fund. The Processors are located in the European Union with maybe the exception of certain Distributors, who will only process Personal Data pertaining to investors based as well outside the European Union.

For the avoidance of doubt, in the event that any data processor receives Investors’ Personal Data, such data might be accessible and/or transferred by such data processors to existing sub-processors such as third-party service providers, in their capacity as service providers on behalf of the data processors. The sub-processors might be domiciled in European Union or in countries located outside the European Union but with an adequate level of data protection (on the basis of an adequacy decision by the European Commission). Personal Data could be made available to sub-processors among others for the purpose of outsourcing certain infrastructure (e.g. telecommunication, software) and/or other tasks in order to streamline and/or centralize a series of processes linked to the finance, operational, back-office, credit, risk, or other support or control functions. Further information about the

outsourcing and processing of Personal Data by the data processors shall be made available to data subjects upon request by each data processor, as the case may be.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Regulation, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to or restrict the processing of his/her/its Personal Data;
- request for erasure of his/her/its Personal Data;
- request for Personal Data portability.

The Investor also acknowledges the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection (“**CNPD**”).

The investor may exercise the above rights by writing to the Board of Directors at the following address: 6A, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg), Fax: (+352) 26 89 80 51.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by laws, i.e. the processing will continue until the later of:

- the full redemption of all Shares held by the relevant Shareholder; and
- the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data.

ABERSAND CAPITAL SICAV
Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B173573

Board of Directors:

Chairman

Mr. Carlos Alberto Morales López
Managing Director in Adepa Asset Management,
S.A.
6A, rue Gabriel Lippmann
L 5365 Munsbach

Directors

Mr. Alessandro D'Ercole
Manager in Adepa Asset Management, S.A.
6A, rue Gabriel Lippmann
L 5365 Munsbach

Ms. Sandrine Dubois
125, avenue Gaston Diderich
L-1420 Luxembourg

Registered Office:

6A, rue Gabriel Lippmann
L 5365 Munsbach

Management Company:

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach

Depositary and Paying Agent:

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1885 Luxembourg

Registrar and Transfer Agency :

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L -5365 Munsbach
Grand Duchy of Luxembourg

Auditors:

Deloitte Audit

20, Boulevard de Kockelscheuer
L - 1821 Luxembourg

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PART A - FUND INFORMATION

I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

A. GENERAL PROVISIONS

1. The Fund's objectives

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

2. The Fund's investment policy

The Fund intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCIs, bank deposits and/or financial derivative instruments.

Each Sub-Fund may (a) use financial derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sector diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), where any of the Sub-Funds sets forth on its Appendix that a benchmark will be used, the Management Company, in consultation with the relevant Investment Manager, will adopt a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan"), as required by article 28(2) of the Benchmarks

Regulation. The Benchmark Contingency Plan is available to all investors free of charge upon request to the Management Company.

3. The Fund's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.

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

The conditions and limits laid down in Sections B to D below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

4. The Fund's risk management

The Management Company will employ a risk-management process which will enable it to monitor and measure at any time the risk of the positions of the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

5. Efficient portfolio management techniques

The Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

As stated in some Sub-Funds in Part B of the Prospectus, a Sub-Fund may use deposits and cash borrowings as well as may enter into securities lending agreements.

According to CSSF Circular 14/592, the policy regarding any direct or indirect operational cost/fee arising from the use of efficient portfolio management techniques will be indicated in the Prospectus if applicable. Therefore, the corresponding costs for operations of deposit and cash borrowings are up to a maximum of 10% of interest rates in each case and the costs for operations of securities lending agreements are up to a 10% of the amount paid as fee from the value of the loaned securities. The identity of the entity to which the fees are paid will be always disclosed in the Annual Report of the Fund, as well as its relation with the Management Company or the Depositary, if applicable.

As the Fund is managed by Adepa Asset Management, S.A., it adheres to an effective policy to manage conflicts of interest created, implemented and maintained by Adepa Asset Management, S.A. This policy identifies, in relation to the collective portfolio management, the situations which cause, or could cause, a conflict of interest that represents a significant risk affecting the interests of all UCITS/UCIs managed by Adepa Asset Management, S.A.

According to such Circular, the Fund is able to recall any securities and cash amounts lent or that are subject to a repurchase/reverse repurchase agreement, or to terminate any securities lending agreement or repurchase/reverse repurchase agreement into it has entered.

B. ELIGIBLE FINANCIAL ASSETS

The various Sub-Funds must invest exclusively in:

Transferable securities and money market instruments

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union (“EU”) or on its official website (“Regulated Market”);
- b) transferable securities and money market instruments dealt in on another market in an EU Member State, which is regulated, operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another Regulated Market in a non-EU Member State;
- d) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market and that (ii) such admission is secured within one year of issue at the latest;
- e) money market instruments other than those dealt in on a Regulated Market, provided that the issuer or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
 - issued by a company any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
 - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
 - issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

- f) units of undertakings for collective investment in transferable securities (“UCITS”) authorised according to the Directive 2009/65/EC and/or other undertakings for collective investment (“UCIs”) within the meaning of article 1(2), first and second indents of the Directive 2009/65/EC, whether or not established in an EU Member State, provided that:
- such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;
 - the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
 - the activities of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;
 - the proportion of assets of the UCITS or these other UCIs, which it is planned to acquire which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCIs does not exceed 10%.

Deposits with credit institutions

- g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by Community law.

Financial derivative instruments

- h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

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

The Fund may hold liquidities on an ancillary basis.

C. INVESTMENT RESTRICTIONS

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

Transferable securities and money market instruments

1. The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

- a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

- b) A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds where they are issued by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.

- f) **By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

If a Sub-Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not account for more than 30% of its total assets.

- g) Without prejudice to the limits established under point 8. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Fund may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Financial derivative instruments

3. a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.
- b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 6. and 7. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 6. and 7. below.
- c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 7. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.

- d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

Respect of diversification: any Fund's assets entering into derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 17 December 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

Units of undertakings for collective investment

- 4. a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.
- b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund's net assets.
- c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

Shares of Sub-Funds of the Fund

- 5. Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:
 - The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
 - No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
 - Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and
 - In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the 2010 Law; and

Combined limits

6. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund shall not combine:
- investments in transferable securities or money market instruments issued by the same entity,
 - deposits made with the same entity, or
 - risks resulting from OTC derivatives transactions undertaken with that single entity,
- that exceed 20% of its net assets.
7. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 6. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

Limits on control

8. a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b) The Fund shall not acquire more than 10% of the non-voting shares of any single issuer.
- c) The Fund shall not acquire more than 10% of the debt securities of any single issuer.
- d) The Fund shall not acquire more than 10% of the money market instruments of any single issuer.
- e) The Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 8. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 8. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk

diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 6., 7. and 8. a) to e) above;

- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of shareholders.

Borrowing

9. Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of back-to-back loans.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:

10. The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.
11. The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.
12. The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.
13. The Fund may not acquire commodities, precious metals or even certificates representing them.
14. The Fund may not use its assets to guarantee securities.
15. The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

Notwithstanding all the aforementioned provisions:

16. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.
17. When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth on articles 43, 44, 45 and 46 of the Law of 2010 for a period of six months following the date of its authorisation.

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

D. RISK CONSIDERATIONS

1. General

Despite the possibility for the Fund to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-Funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

2. Exchange Rates

The currency in which the Classes of Units of each Sub-Fund is denominated is not necessarily the Reference Currency of the relevant Sub-Fund or the investment currency of the Sub-Fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-Funds in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of Units held in the Sub-Funds. Unitholders investing in a Sub-Fund other than in the currency in which the relevant Class of Units is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

3. Interest Rates

The value of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

4. Equity Securities

The value of a Sub-Fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-Funds, which will fluctuate as the value of the underlying equity securities fluctuates.

5. Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which the Fund invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Unit will fluctuate mainly in light of the net asset value of the targeted UCIs.

6. Special Derivative Risk Factors

(i) Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(ii) Short Selling Risk

Certain Sub-Funds may take short positions on a security through the use of derivatives in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

(iii) Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Sub-Fund to losses and delays in its ability to redeem Units.

(i) Particular Risks of OTC Derivative Transactions:

a. Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result. In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

b. Liquidity; requirement to perform

From time to time, the counterparties with which the Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Sub-Fund might be unable to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Sub-Fund may be required, and must be able, to perform its obligations under the contracts

7. Use of contingent convertible instruments (CoCos)

Some of the Sub-Funds may invest in so called contingent convertible instruments (CoCos). CoCos are debt instruments convertible into equity or subject to temporary or permanent write down if a pre-specified trigger event occurs. Many of the larger financial institutions have lately embraced the use of CoCos as a cost effective way of meeting the level of going-concern capital required by Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the Credit Requirement Regulation or CRR) in addition to the Common Equity Tier 1 capital (as defined in the CRR; CET1). The CRR allows a financial institution to issue

Additional Tier 1 (AT1) securities in non-CET1 capital but in the form of CoCos. To qualify as AT1s the CoCos need to be able to be written down or converted into equity when a certain trigger CET1 is reached or when the relevant regulatory authority deems the issuer being non-viable under the Bank Recovery and Resolution Directive.

Investors should fully understand and consider the risks of CoCos.

CoCos entail a valuation risk. To correctly value the instruments the company needs to evaluate the probability of activating the trigger, the extent and probability of any losses upon trigger conversion (not only from write-downs of their principal value but also from unfavourably timed conversion to equity) and the likelihood of cancellation of coupons. These risks may be highly challenging to model. Though certain risk factors are transparent, e.g., trigger level, coupon frequency, leverage, credit spread of the issuer, and rating of instrument, if any, other factors are discretionary or difficult to estimate, e.g. individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 CoCos, and any risks of contagion. Importantly, as one descends down the capital structure to sub-investment grade where the majority of CoCos sit, the level of precision in estimating value when compared to more highly rated instruments, deteriorates.

Investors should also take into account that the trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. Furthermore, coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. AT1 CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. The structure of CoCo instruments is innovative yet untested.

CoCos may entail a liquidity risk, meaning that under certain conditions it may be difficult to sell them. If the relevant market for a specific CoCo is illiquid, it may not be possible to liquidate a position at all or at an acceptable price. This risk generally increases the more likely it gets that the pre-specified trigger event of a given CoCo occurs.

Finally, when CoCos are written down, the NAV of the relevant Sub-Fund may significantly decrease.

8. Credit ratings

The Investment Adviser may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower quality and comparable unrated obligations will be more dependent on the Investment Adviser's credit analysis than would be the case with investments in Investment Grade debt obligations. Generally, a credit rating agency will not, as a matter of policy, assign a rating to a corporate issuer of debt which is higher than the rating assigned to the country in which the corporation is domiciled. Thus, ratings for emerging market corporate issuers are generally capped by the sovereign ratings.

9. Risks of investing in Non-Investment Grade fixed-income securities (High Yield Securities)

Non-Investment Grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and

have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Adviser's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular Sub-Fund investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its Sub-Fund.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings". The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the Sub-Fund may not carry insurance.

10.Risks of using Hedged Share Classes

While the Sub-Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-Fund and the Hedged Share Class.

The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the Reference Currency of the relevant Hedged Share Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Base Currency relative to the Reference Currency of the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of the Reference Currency.

All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances such as for example litigation or enforcement actions from third party creditors, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Sub-Fund.

11.Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

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

As at the date of the current Prospectus, the Fund and each of its Sub-Funds do not intent to enter in any kind of Securities Financing Transactions ("SFT" meaning a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, as may be amended from time to time) or Total Return Swaps ("TRS"). In case the Fund or any of its Sub-Funds may enter into SFT or TRS, the Prospectus will be updated accordingly

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

III.MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **Adepa Asset Management, S.A.** as the management company of the Fund (the "Management Company").

The Management Company is organised as a public limited liability company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006, where they may be inspected and copies may be obtained.

The Management Company has its registered office in Munsbach.

In compliance with the provisions of Chapter 15 of the Law of 2010 and the CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to delegates of the board of directors of the Management Company.

At the date of the Prospectus, the Board of Directors has appointed, under its responsibility and its supervision, **Adepa Asset Management, S.A.** as the Administrative and Domiciliary Agent.

Treatment of Conflicts of Interests:

In order to identify different types of conflict of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms. The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.
- The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.
- The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS
- The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/ unitholders/investors.
- The possibility that the Management Company would favour the interests of one UCI or group of UCIs over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.
- The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- The introduction of units/shares of UCIs managed by the Management Company into other UCIs also managed by the Management Company.
- The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCIs.

- The introduction into UCI's managed by the Management Company of securities / funds related to the directors or managers of UCI's managed by the Management Company. The nomination of board members of UCI's managed by the Management Company, to positions on the Boards of other UCI's also managed by the Management Company.
- Receipt of commissions from UCI's underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

IV. THE SHARES

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

Shares in any Sub-Fund will be issued in a registered form. The form of Shares authorised in a Sub-Fund/Class or Category will be specified in Part B of the Prospectus.

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

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

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

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 the general meetings of shareholders if the investor is registered himself and in his own name in the register of shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholders rights directly against the Fund. Investors are advised to take advice on their rights.

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

V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

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

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

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

Investors may be required to complete a subscription form or any other documentation satisfactory to the Fund.

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

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

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

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Money Laundering Prevention

Pursuant to the Luxembourg law of 17 July 2008 on the fight against money laundering and terrorist financing which amends Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, and the CSSF circular 13/556 and the CSSF Regulation 12/02, as amended from time to time, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes and terrorist financing purposes. Within this context some important points have been introduced: a general risk-based approach, specific provisions regarding customer identification which include concepts such as beneficial owner and politically exposed person, detailed description of the customer identification procedure and the use of specific third parties in the customer identification procedure, among others.

This identification procedure must be complied with by the Fund in the case of direct subscriptions to a Sub-Fund, and in the case of subscriptions received by the Sub-Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering and terrorist financing. It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (Groupe d'Action Financière) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Fund (and the Transfer Agent acting on behalf of the Fund) reserves the right to request any further documentation as is necessary to verify the identity of an investor in conformity with the abovementioned laws and regulations.

C. Conversion of Shares

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the “original Sub-Fund or Class/Category”) shall be converted into Shares of another Class/Category or Sub-Fund (the “new Sub-Fund or Class/Category”) will be determined as precisely as possible and in accordance with the following formula:

$A = \frac{B \times C \times E}{D}$	
A	being the number of Shares to be allocated in the new Sub-Fund or Class/Category;
B	being the number of Shares of the original Sub-Fund or Class/Category to be converted;
C	being the prevailing Conversion Price (NAV+commissions) of the original Sub-Fund or Class/Category on the Valuation Day in question;
D	being the prevailing Conversion Price (NAV+commissions) of the new Sub-Fund or Class/Category on the Valuation Day in question; and
E	being the exchange rate applicable at the time of the transaction between the Reference Currencies of the two Sub-Funds or Classes/Categories concerned.

Conversions of Shares in any Class/Category or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the sales charge applied to the original Class/Category or Sub-Fund was less than the sales charge applied to the Class/Category or Sub-Fund in which the Shares will be converted.

Shares may be tendered for conversion on any Valuation Day.

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

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received by the Registrar and Transfer Agent.

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

Written confirmations of shareholding will be sent to shareholders.

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

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

Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on the Articles.

In accordance with the Articles, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred and to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

D. Redemption of Shares

Each shareholder may at any time request the Fund to redeem on any Valuation Day all or any of its Shares in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the

relevant Class/Category or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

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

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

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

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

Payment of the Redemption Price will be made in the Reference Currency of the relevant Class/Category or Sub-Fund.

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

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

All redeemed Shares by the Fund will be cancelled.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by Article 12 of the Articles. In accordance with the Articles, in the case of important redemption requests representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the redemption of its Shares, of such requests for redemption will be deferred and to redeem the Shares only at a Redemption Price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

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

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV “General Information” Section D. “Liquidation, Merger and Split of Sub-Funds, Classes or Categories”.

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

E. Protection against Late Trading and Market Timing practices

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

The Board of Directors reserves the right to reject all subscription and conversion orders suspected to reflect Active Trading or Market Timing practices. The Board of Directors may take all necessary measures to protect the Fund's other shareholders when such practices are suspected.

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

F. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. “Determination of the Net Asset Value”, Section B “Temporary Suspension of the Calculation”. Moreover, it reserves the right, without having to give reasons for its decision, to:

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

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

VI. DETERMINATION OF THE NET ASSET VALUE

A. Calculation and Publication

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund or of each Sub-Fund (the “NAV” or the “Net Asset Value”) is calculated in Luxembourg by the Management Company. The Net Asset Value of each Class/Category in respect of each Sub-Fund or of each Sub-Fund shall be determined in the Reference Currency of that Class/Category or Sub-Fund as specified in Part B of the Prospectus.

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

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of any security or other asset which is dealt in on any other Regulated Market will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of

futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

- (g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

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

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

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

B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares

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

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or
- g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Sub-Fund in a normal and reasonable manner; or
- i) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Sub-Fund.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

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

VII. DISTRIBUTION POLICY

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution and another Category capitalizing its entire earnings. These Categories will be indicated in the specific information contained in Part B of the Prospectus.

A. Principle

The general meeting of shareholders shall decide, upon proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income, realised gains and potentially net assets in the relevant Sub-Fund(s). The payment of distributions shall not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

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

B. Payment

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

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Class or Category.

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

VIII. CHARGES AND EXPENSES

A. General

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, , Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of

preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. “marketing costs”, setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

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

B. Formation Expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, are estimated at EUR 50.000 and may be amortized over a maximum period of five years.

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

C. Fees to be paid to the service providers

1. Fees of the Management Company

The Management Company is entitled to receive from each Sub-Fund a management fee as determined in Part B of the Prospectus for each Sub-Fund. The Management Company will also receive from the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears for the administration services, and a remuneration in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable yearly in advance for the domiciliation services.

2. Fees of the Investment Advisors/Managers

The Investment Advisors and Investment Managers, if any, are entitled to receive from the Management Company at the charge of the relevant Sub-Fund an investment advisory fee / investment management fee respectively as determined in Part B of the Prospectus for each Sub-Fund.

Investment Managers may require to pay out of the relevant Sub-Fund’s assets investment research fees to brokers or other investment firms. In such cases, the Investment Manager will ensure compliance with relevant requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15/5/2014 on markets in financial instruments, as amended or supplemented from time to time, and will act at all times in the best interest of the Sub-Fund, regularly assessing the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. Information on the total investment research costs incurred by each Sub-Fund will be provided in the annual accounts of the Fund.

3. Fees of the Depositary

The Depositary is entitled to receive a remuneration out of the assets of each Sub-Fund calculated in accordance with customary banking practice in Luxembourg as agreed in the Depositary Agreement and disclosed in Part B of the Prospectus for each Sub-Fund.

4. Fees of the Registrar and Transfer Agent

The Registrar and Transfer Agent will receive from the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee and a transaction fee payable monthly in arrears. Such fees may amount to up to 0.10% per year.

In addition, the Management Company, the Investment Advisors, the Depositary, and the Registrar and Transfer Agent are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Their remuneration will be accrued in the accounts of the Fund on each Valuation Day.

IX. DEPOSITARY AND PAYING AGENT

Pursuant to the Depositary and Paying Agent Agreement dated 7 October 2016, UBS Europe SE, Luxembourg Branch has been appointed as Depositary of the Fund. 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 107046. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B 209.123.

Pursuant to the Depositary Agreement, the Depositary has been appointed for the safe-keeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (ii) the value of the Shares is calculated in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation, (iii) the instructions of the Management Company or the Fund are carried out, unless they conflict with applicable Luxembourg law, the Prospectus and/or the Articles of Incorporation, (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and (v) the Fund's incomes are applied in accordance with Luxembourg law, the Prospectus and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Fund to one or more sub-custodian(s), as they are appointed by the Depositary from time to time. The Depositary does not allow its sub-custodians to make use of sub-delegates which have not been approved by the Depositary in advance except for in such cases where the sub-custodians have conducted a due diligence on any potential sub-delegates as per contractual obligations.

Prior to the appointment of any sub-custodian and sub-delegate and on an ongoing basis based on applicable laws and regulations as well as its conflict of interests policy the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Investors may obtain additional information free of charge by addressing their request in writing to the Depositary. In order to avoid any potential conflicts of interest, the Depositary does not appoint any sub-custodians and does not allow the appointment of any sub-delegate which is part of the UBS Group, unless any potential conflict of interest is managed and disclosed in accordance with applicable regulations. Irrespective of whether a given sub-custodian or sub-delegate is part of the UBS Group or not, the Depositary will exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian or sub-delegate. Furthermore, the conditions of any appointment of a sub-custodian or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to ensure the interests of the Fund and its Shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to Shareholders. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates and sub-delegate(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of article 34bis, paragraph 3, lit. b) i) of the 2010 Law, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-custodians providing an adequate standard of protection, the Depositary has to exercise all due skill, care and diligence as required by the 2010 Law in the selection and the appointment of any sub-custodian to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian to which it has delegated parts of its tasks as well as of any arrangements of the sub-custodian in respect of the matters delegated to it. In particular, any delegation is only possible when the sub-custodian at all times during the performance of the tasks delegated to it segregates the assets of the Fund from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the 2010 Law. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2010 Law and/or the Depositary Agreement.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody within the meaning of article 35 (1) of the 2010 Law and article 12 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries (the "Fund Custodial Assets") by the Depositary and/or a sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary will not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset 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.

The Depositary shall be liable to the Fund and to the Shareholders for all direct losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the 2010 Law and the Depositary Agreement.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice by registered letter. In case of a voluntary withdrawal of the Depositary or of its removal by the Fund, the Depositary must be replaced before maturity of such notice period by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Fund does not name such successor depositary in time the Depositary may notify the CSSF of the situation.

X. MANAGEMENT COMPANY AS ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

Adepa Asset Management, S.A. acts as Management Company (the "Management Company") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, and it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any Class/Category within each Sub-Fund or of any Sub-Fund.

The Fund has appointed ADEPA Asset Management S.A as of 17th December 2022, 00 a.m. Luxembourg time as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the Fund. In such capacity, the Registrar and Transfer Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund.

XI. INVESTMENT MANAGER AND INVESTMENT ADVISOR

The Management Company is responsible for the management of the Sub-Funds. In order to carry out the investment policy of any Sub-Fund, the Management Company may, if and when it deems it opportune, appoint one or several investment managers for each Sub-Fund (individually the "Investment Manager" and collectively the "Investment Managers") who may, subject to the prior approval of the Management Company, sub-delegate their powers, in which case the Prospectus shall be updated accordingly.

In addition, the Management Company and/or the Investment Manager(s) may be assisted by one or several investment advisors for each Sub-Fund (individually the "Investment Advisor" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Advisor as the case may be.

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

XII. DISTRIBUTORS

The Fund may decide to appoint distributors/nominees for the purpose of assisting it in the distribution of the Shares in the countries in which they are marketed.

Distribution agreements may be entered into by the Fund and various distributors/nominees provided that they are professionals in the financial sector and established in any of the member states of the European Union or of the European Economic Area.

The Distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The Distributor will intervene in the relationship between the investors and the Fund in collecting subscription orders for Shares. The Distributor will be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share increased, as the case may be, by a sales charge. The Distributor will transmit to the Registrar and Transfer Agent any application for subscription, redemption and conversion of Shares. The Distributor will also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

The Nominee will be recorded in the register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the Distribution agreement will stipulate, amongst other things, that a client who has invested in the Fund via a nominee may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/nominees, unless a nominee's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

The distributors/nominees so appointed will be mentioned in the annual and semi-annual reports of the Fund.

XIII. AUDITORS

Deloitte Audit has been appointed as the Fund's Auditors and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

The following summary is based on the law and practice currently in force and is subject to any future changes.

The information is not exhaustive and does not constitute legal or tax advice.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise

acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his/her/its personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

A. Taxation of the Fund

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to Classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Interest, dividend, capital gains and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied in the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce or recover such taxes is not known.

B. Taxation of the shareholders

Under current legislation, shareholders are not normally subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for (i) those shareholders domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their holdings within six months from the date of acquisition or (iii) in some limited cases some former residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund.

C. FATCA

Under the terms of the Intergovernmental Agreement ("IGA") entered between Luxembourg and the United States, the Fund will be obliged to comply with the provisions of FATCA as enacted by the Luxembourg legislation implementing the IGA ("Luxembourg IGA") rather than directly complying with the US Treasury Regulations implementing FATCA. Under the terms of the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"). The Fund is considered as a Luxembourg resident financial institution and it complies with the requirements of the Luxembourg IGA under the status of "Restricted Fund". As a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Luxembourg IGA, the Fund would be required to report to the Luxembourg Tax Authority certain holdings by and payments made to FATCA Excluded Investors in the Fund if any despite the provisions stated in the section “Introduction” of the Prospectus, as well as to non-US financial institutions that do not comply with the terms of the Luxembourg IGA Legislation if any. Under the terms of the IGA, such information will be onward reported by the Luxembourg Tax Authority to the US Internal Revenue Service under the general information exchange provisions of the US-Lux Income Tax Treaty.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or depositaries that are not in Luxembourg or another IGA country should check with such distributor or depositary as to the distributor’s or depositary’s intention to comply with FATCA. Additional information may be required by the Fund, depositaries or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Registrar and Transfer Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder’s name, address, tax identification number, if any, and certain information relating to the Shareholder’s investment in the Fund or GIIN number obtained from the Shareholder’s self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation.

D. Common Reporting Standards (CRS).

The Fund acknowledges to be an investment entity (*entité d’investissement*) in the meaning of the section VIII A. 6) of the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended, and any other law completing, amending or replacing said law of 18 December 2015 (the “CRS Law”) and therefore to qualify as a reporting financial institution (*institution financière déclarante*) in the meaning of the section VIII A. of the CRS Law. Therefore, the Shareholders should be aware that, if the Shareholder is in the scope of the CRS Law and the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing said Grand Ducal Regulation of 15 March 2016 (the “CRS Regulation”), the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request the Shareholders to provide the relevant information pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Shareholder being within the scope of the CRS Law and the CRS Regulation.

As part of its reporting obligations, the Fund (or its delegates, including in particular, the Management Company and the Central Administration Agent) may be required to disclose certain confidential information (including, but not limited to, the Shareholder’s name, address, tax identification number, if any, and certain information relating to the Shareholder’s investment in

the Fund obtained from the Shareholder's self-certification or from other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with CRS Law, the CRS Regulation or other applicable law or regulation.

XV. GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time in Luxembourg on 12th December 2012 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B173573.

The Articles will be published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial").

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31.000.-.

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

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

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

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

B. Meetings of, and Reports to, shareholders

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

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

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

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

The first report shall be an unaudited semi-annual report dated 30 June 2013 and the first audited annual report will be dated 31 December 2013.

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

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year will commence on the date of incorporation of the Fund and will end on 31 December 2013.

The annual general meeting of shareholders takes place in Munsbach at a place specified in the notice of meeting on the 20th June of each year at 11.00 a.m. and will be held for the first time in 2014. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

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

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

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

C. Dissolution and Liquidation of the Fund

1. Introduction

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

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

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not

claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

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

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

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

3. Compulsory liquidation

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

D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories

1. Liquidation of Sub-Funds, Classes or Categories

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value per Share (taking into account actual realization prices of investments, realization expenses and the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or the said Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or the Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation or in order to proceed to an economic rationalization.

Such a liquidation decision shall be published and notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares,

free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares held in the Sub-Fund or in the Class/Category.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for a period of nine months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

2. Merger of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Sub-Fund or Class/Category of the Fund. This decision shall be published and notified in the same manner as described above. The notice shall besides indicate the information relating to the new Sub-Fund or the new Class/Category. The relevant notice shall be published and notified at least one month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may decide, in the interest of shareholders, to close a Sub-Fund or a Class/Category by merging it with another Luxembourg undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or with a sub-fund or a class/category of such other Luxembourg undertaking for collective investment. Such decision shall be published and notified in the same manner as that described above. In addition, the notice shall contain information relating to that undertaking for collective investment. The relevant notice shall be published and notified at least one month before the merger comes into force in order to enable the shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

In the case of a merger with another Luxembourg undertaking for collective investment established in the form of a contractual type ("*Fonds Commun de Placement*"), the shareholders have the right to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding or with a foreign based undertaking for collective investment, the decision shall be binding only on those shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their Shares.

3. Split of Sub-Funds, Classes or Categories

Under the same circumstances as those described under Sub-Section 1. above, the Board of Directors may reorganise, in the interest of shareholders, a Sub-Fund or a Class/Category by splitting it into two or more new Sub-Funds or Classes/Categories. Such decision shall be published and notified in the same manner as that described under Sub-Section 2. above. In addition, the notice shall contain information relating to that split. The relevant notice shall be published and notified at least one month before the date on which the split becomes effective in order to enable shareholders to request the redemption or conversion of their Shares, free of charge. At the end of that period, the remaining shareholders shall be bound by the decision.

E. Remuneration Policy

In compliance with the new provisions of UCITS V Directive and the Law of 2016, and the CSSF Circulars 10/437, 12/546 and CSSF Circular 16/644 as amended by Circular CSSF 15/608, the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking.

Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, and complies with principles governing client and investor protection when providing services.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee.

The Management Company may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company Managers Board is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the Board of Directors of the Management Company for approval. This Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors of the Management Company. The results of this analysis are reported to this Board of Directors.

The Board of Directors of ADEPA ASSET MANAGEMENT S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, art.1, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2016, art. 33, the latest remuneration policy, including the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the is available by means of a website (<http://www.adepa.com/remuneration-policy/>) and a paper copy will be made available at registered office of Adepa Asset Management S.A., free of charge upon request at any time.

PART B - SPECIFIC INFORMATION

This specific Part B describes the particularities of the Sub-Funds of ABERSAND CAPITAL SICAV. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.

SUB-FUNDS

The Sub-Funds are the following:

- ABERSAND CAPITAL SICAV – Total Return Portfolio
- ABERSAND CAPITAL SICAV – World Equities
- ABERSAND CAPITAL SICAV – COAM
- ABERSAND CAPITAL SICAV – Fixed Income
- ABERSAND CAPITAL SICAV – Equity Allocation
- ABERSAND CAPITAL SICAV – Global Opportunities Fixed Income

ABERSAND CAPITAL SICAV - Total Return Portfolio

Investment Objective

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing in transferable securities, UCITS/UCIs or by using financial derivative instruments dealt in on regulated markets.

The Sub-Fund will be managed following a total return strategy. The portfolio allocation will be based on financial fundamental analysis using macroeconomic environment indicators to identify the countries and sectors with best background for corporate earnings growth at any time.

The Sub-Fund will be invested in bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds) and money market instruments issued or dealt on the Eurozone and other international regulated markets, with a maximum exposure of 25% in those bonds issued in Emerging Markets. Moreover, the Sub-Fund may invest up to 100% of its net assets in European and International equities and equity-linked instruments (including but not limited to ordinary or preferred shares, convertibles bonds), with a maximum exposure of 25% in emerging market equity. The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including ETFs.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

In addition to the above, the Sub-Fund may use deposits and cash borrowings according to the “Investments Restrictions” in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law. The

aforementioned investment strategy corresponds for the investors with a medium investment risk profile.	
Reference Currency	Euro
Investment Manager	Adepa Asset Management S.A. 6A rue Gabriel Lippmann L-5365 Munsbach
Valuation Day	Once a week, on each Monday. If such day is not a Business Day in Luxembourg or falls within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Shares", then the valuation day will be the following Business Day.
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Classes A: reserved for retail investors and denominated in Euro.
Categories of Shares	Classes A: accumulation of income.
Initial Subscription Day/Period	<p>The initial subscription period will be from 20th February 2013 to 25th February 2013.</p> <p>The Net Asset Value will be calculated for the first time on the 25th February 2013 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p> <p>Initial subscriptions will be accepted as a price of EUR 10 per Share with three (3) decimals.</p>
Initial Price	Classes A: EUR 10
Minimum Initial Investment	Classes A: EUR 5,000
Minimum Subsequent Investment	Classes A: EUR 100

Subscription, redemption and conversion deadline	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within two (2) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.	Class A: Up to 0.237% according to the Management Company Services Agreement with a minimum of EUR 5,000 per annum.
Depositary Fee	up to 0.10% per annum of the average monthly net assets during the month under review and payable quarterly in arrears.
Administration Fee	Up to 0.065% according to the Management Company Services Agreement with a minimum of EUR 10,000 per annum.
Domiciliary Fee	Flat fee of 1,500€ payable yearly.
Performance fee	None

ABERSAND CAPITAL SICAV – World Equities

Investment Objective

The investment objective of the Sub-Fund is to hold a diversified portfolio that includes assets eligible under Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) and in compliance with the section “Investment restrictions” of this Prospectus, without any particular weighting.

To achieve this objective, the Sub-Fund will be managed following a total return strategy. The Sub-Fund will invest in equities, equity-linked instruments (including for example convertibles bonds) and in UCITS or UCIs, including open Exchange-Traded Funds (ETFs). Investments other than in USD will not be systematically currency-hedged.

However, depending on market conditions, investments may be focused on one country and/or one geographical area and/or one sector of economic activity and/or one currency only. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

The Sub-Fund may also invest up to 25% of its net assets in certificates of shares (including certificates on stock indices, certificates of deposits and short term bank certificates). On an ancillary basis, the Sub-Fund may also invest in cash, deposits, bonds (including but not limited to fixed-rate or floating securities, zero-coupon bonds and treasury bonds), Exchange-Traded Notes (ETNs) or money market UCIs or UCITS.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For hedging and for efficient portfolio management purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instrument and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

The calculation methodology for the global exposure is the commitment approach.

Reference Currency	USD
Investment Manager	Adepa Asset Management S.A. 6A rue Gabriel Lippmann

	L-5365 Munsbach (Luxembourg)
Investment Advisor	<p>Globalfolio S.A., Avenida Presidente Riesco 5561, piso 10, Las Condes, Santiago de Chile, Chile.</p> <p>The Investment Advisor will send investment recommendations to the Investment Manager as established in the Investment Advisory Agreement.</p>
Valuation Day	Daily. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Broker and Depositary	UBS Europe SE, Luxembourg Branch
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	<p>Class R: reserved for retail investors and denominated in USD.</p> <p>Class I: reserved for institutional investors and denominated in USD.</p>
Categories of Shares	<p>Class R: accumulation of income.</p> <p>Class I: accumulation of income.</p>
Initial Subscription Period	<p>The initial subscription period will be from 2nd January 2015 to 15th January 2015.</p> <p>The Net Asset Value will be calculated for the first time on the 16th January 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
Initial Price	<p>Class R: USD 1.000</p> <p>Class I: USD 1.000</p>
Minimum Initial Investment	<p>Class R: USD 25.000</p> <p>Class I: USD 1,000.000</p>
Minimum Subsequent Investment	<p>Class R: USD 5.000</p> <p>Class I: USD 50,000</p>
Subscription, redemption and conversion deadlines	4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be

	<p>deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	<p>Class R: Up to 5% of the Net Asset Value per Share.</p> <p>Class I: Up to 5% of the Net Asset Value per Share.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Shares.</p>
Redemption Commission	<p>Class R: Up to 3% of the Net Asset Value per Share.</p> <p>Class I: Up to 3% of the Net Asset Value per Share.</p> <p>The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p> <p>The Redemption Commission (if any) will be paid to the Management Company, the Sub-Fund or other intermediaries involved in the distribution of Shares.</p>
Conversion Commission	Class R and Class I: None.
<p>Management Fee</p> <p>The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).</p> <p>Investors should note that rebates or retrocession paid by the underlying</p>	<p>0.11% per annum out of the Sub-Fund total net assets.</p> <p>A minimum of 22.000 EUR/year for the Sub-Fund is due as Management Fee according to the Management Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>

UCITS and/or UCIS shall be for the benefit of the Sub-Fund.	
Investment Advisory Fee	According to the Investment Advisory Agreement: 0.10% per annum out of the Sub-Fund total net assets.
Distribution Fee	<p>Class R: up to 1.99% per annum out of the Sub-Fund total net assets.</p> <p>Class I: up to 0.99% per annum out of the Sub-Fund total net assets.</p> <p>Such fee is paid in favour of the Management Company, distributors, Investment Advisor acting in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
Depository Fee	up to 0.10% per annum of the average monthly net assets during the month under review and payable monthly in arrears with a minimum of EUR 12,500 per annum.
Administration Fee	Up to 0,075% of the Sub-Fund total net assets according to the Management Company Services Agreement, with a minimum of 26.000 EUR/year for the Sub-Fund.
Domiciliary Fee	Flat fee of 1.500€ payable yearly.
Performance Fee	None.

ABERSAND CAPITAL SICAV – COAM

Investment Objective

The Investment Objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund aims at capturing superior risk-adjusted returns over full market cycles by identifying potential opportunities and minimizing exposure to potential losses. The Sub-Fund will be managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the presence of circumstantial catalysts still under appreciated by the markets. These catalysts will focus on potential future FCF (Free Cash Flow) generation on monitored equities based on either higher expected ROIC (Return on Invested Capital), especially after heavy capital expenditure periods, or on changes in the competitive landscape. The Sub-Fund is expected to obtain the majority of the return from equities but also, in specific cases such as periods with high volatility and/or strong downtrends, from government and corporate bonds (*mainly investment grade*) issued in OECD countries. However, investments in equity derivatives, mainly futures on equity indexes, may also be employed to diversify the risk and sources of return.

The Sub-Fund is mainly invested in equities and in bonds (including but not limited to convertible bonds, high yield bonds (with a maximum exposure of 10% of the Sub-Fund total assets), fixed-rate or floating securities, zero-coupon bonds and treasury bonds) with no particular rating, UCIs/UCITS, including ETFs, money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

For hedging and for investment purposes, the Sub-Fund may use financial derivative instruments products traded on a regulated market and/or over the counter (OTC), provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments and forwards on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above, as investing mainly in equities, the Sub-Fund may assume more risk in order to obtain higher returns. As a consequence, the Net Asset Value can be

<p>subject to a high volatility with no capital guarantee. Such investment corresponds to investors with a high investment risk profile.</p> <p>The Sub-Fund employs the commitment approach as the global exposure determination methodology.</p>	
Reference Currency	EUR
Investment Manager	<p>Dux Inversores SGIIC, S.A.</p> <p>Calle Velázquez, 25 – 2º-C28001 Madrid (Spain)</p>
Valuation Day	Twice a month, on the 15th day and on the last Day of each calendar month (each a “Valuation Day”). Should any of these days not be a Business Day or fall within a period of suspension of determination of Net Asset Value, as described in the Section “Determination of the Net Asset Value” the Net Asset Value per Share will be calculated the following Business Day.
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	<p>Class A-EUR: reserved for retail and institutional investors denominated in EUR.</p> <p>Class B-EUR: reserved for retail and institutional investors denominated in EUR.</p>
Categories of Shares	<p>Class A-EUR: accumulation of income.</p> <p>Class B-EUR: accumulation of income.</p>
Initial Subscription Period	<p>The initial subscription period will be from 1st June 2015 to 8th June 2015.</p> <p>The Net Asset Value will be calculated for the first time on the 9th June 2015 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>
Initial Price	<p>Class A-EUR: EUR 1.00 per share</p> <p>Class B-EUR: EUR 1,000.00 per share</p>
Minimum Initial Investment	<p>Class A-EUR: EUR 1,000.00</p> <p>Class B-EUR: EUR 10,000.00</p>
Minimum Subsequent Investment	<p>Class A-EUR: EUR 1,000.00</p> <p>Class B-EUR: EUR 1,000.00</p>

Subscription, redemption and conversion deadlines	<p>11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within two (2) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p> <p>The Shareholders have only the right to convert positions among Share Classes of the same Sub-Fund. Nevertheless, Shareholders may not convert Shares of the Sub-Fund for Shares of another Sub-Fund or convert Shares of a Class/Category of the Sub-Fund to Shares of the same Class/Category of another Sub-Fund (if applicable).</p>
Subscription Commission	None
Redemption Commission	None
Conversion Commission	None
<p>Management Fee</p> <p>The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).</p> <p>Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.</p>	<p>The Investment Manager is entitled to receive up to 0.26% of the Sub-Fund total net assets per annum with a minimum of 32,500 EUR/year according to the Investment Management Agreement.</p> <p>The Management Company is entitled to receive up to 0.08% of the Sub-Fund total net assets per annum with a minimum of 5,000 EUR/year according to the Management Company Services Agreement.</p> <p>Such fees are accrued on each Valuation Day and payable monthly in arrears.</p>
Depository Fee	up to 0.10% per annum of the average monthly net assets during the month under review and payable monthly in arrears.

Administration Fee	Up to 0.07% of the Sub-Fund total net assets according to the Management Company Services Agreement, with a minimum of 15,000 EUR/year for the Sub-Fund.
Domiciliary Fee	Flat fee of EUR 1,500 payable yearly.
Performance Fee	None

ABERSAND CAPITAL SICAV – Fixed Income

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in fixed income assets.

To achieve this objective, the Sub-Fund will be managed combining a strategic and tactical asset allocation revised monthly based on proprietary models, which include fundamentals analysis, credit analysis and macroeconomics environment indicators. The Sub-Fund is invested in listed fixed income securities such as bonds (including but not limited to convertible bonds, high yield bonds with a maximum exposure of 20% of the Sub-Fund total assets, fixed-rate or floating securities and zero-coupon bonds and treasury bonds) with no particular rating (investment grade, non-investment grade and not-rated bonds other than high yield bonds).

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including eligible ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For hedging purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, such as currencies, credit (through credit default swaps only) or interest rates at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund employs the commitment approach as the global exposure determination methodology.

Risk inherent to high-yield bonds

As this Sub-Fund may invest in high yield bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default.

Reference Currency	USD
Investment Manager	Adepa Asset Management S.A. 6A rue Gabriel Lippmann L-5365 Munsbach, Luxembourg
Investment Advisor	Globalfolio S.A. Avenida Presidente Riesco 5561 piso 10, Las Condes Santiago de Chile, Chile The Investment Advisor will send investment recommendations to the Investment Manager as established in the Investment Advisory Agreement.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Broker and Depositary	UBS Europe SE, Luxembourg Branch
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Class R: reserved for retail investors and denominated in USD. Class I: reserved for institutional investors and denominated in USD. Class N: reserved for institutional investors and denominated in USD.
Categories of Shares	Class R: accumulation of income. Class I: accumulation of income. Class N: accumulation of income.
Initial Subscription Period	The initial subscription period will be from 14 th March 2016 to 18 th March 2016. The first Net Asset Value will be calculated for the date 21 st March 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R: USD 1,000.00 Class I: USD 1,000.00 Class N: USD 1,000.00

	Price is determined with two (2) decimals.
Minimum Initial Investment	<p>Class R: USD 25,000</p> <p>Class I: USD 1,000.000</p> <p>Class N: USD 5.000.000</p>
Minimum Subsequent Investment	<p>Class R: USD 5,000</p> <p>Class I: USD 50,000</p> <p>Class N: USD 1,000,000</p>
Subscription, redemption and conversion deadlines	<p>4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	<p>Class R: Up to 5% of the Net Asset Value per Share.</p> <p>Class I: Up to 5% of the Net Asset Value per Share.</p> <p>Class N: Up to 5% of the Net Asset Value per Share.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.</p>
Redemption Commission	<p>Class R: Up to 3% of the Net Asset Value per Share.</p> <p>Class I: Up to 3% of the Net Asset Value per Share.</p> <p>Class N: Up to 3% of the Net Asset Value per Share.</p> <p>The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>

	The Redemption Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of the Sub-Fund's shares.
Conversion Commission	None.
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests including the distribution fees is 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.	0.11% per annum out of the Sub-Fund total net assets. A minimum of EUR 22,000 per year is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Sub-Fund total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class R: up to 1.49% per annum out of the Sub-Fund total net assets. Class I: up to 0.99% per annum out of the Sub-Fund total net assets. Class N: no distribution fees. Such fee is paid in favour of the Management Company, distributors, Investment Advisor acting in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Depository Fee	up to 0.10% per annum of the average monthly net assets during the month under review and payable monthly in arrears, with a minimum of EUR 12,500 per annum.

Administration Fee	Up to 0.055% of the Sub-Fund total net assets according to the Management Company Services Agreement, with a minimum of EUR 10,000 per year.
Domiciliary Fee	Flat fee of EUR 1,500 payable yearly.
Performance Fee	None.

ABERSAND CAPITAL SICAV – Equity Allocation

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing in equities.

To achieve this objective, the Sub-Fund will be managed combining a strategic and tactical asset allocation revised monthly based on proprietary models, which include fundamentals analysis and macroeconomics environment indicators.

The Sub-Fund may achieve its investment objective directly by investing in listed equities or indirectly, by investing through UCIs/UCITS, including eligible ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

The Sub-Fund may also invest up to 25% of its net assets in certificates of shares including certificates on stock indices. On an ancillary basis, the Sub-Fund may also invest investment grade bonds and in fixed income UCIs or UCITSs.

For hedging purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, such as currencies, transferable securities or financial indices, at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above, as investing mainly in equities, the Sub-Fund may assume more risk in order to obtain higher returns. As a consequence, the Net Asset Value can be subject to a high volatility with no capital guarantee. Such investment corresponds to investors with a high investment risk profile.

The Sub-Fund employs the commitment approach as the global exposure determination methodology.

Reference Currency	USD
Investment Manager	Adepa Asset Management S.A. 6A rue Gabriel Lippmann L-5365 Munsbach, Luxembourg
Investment Advisor	Globalfolio S.A. Avenida Presidente Riesco 5561 piso 10, Las Condes Santiago de Chile, Chile The Investment Advisor will send investment recommendations to the Investment Manager as established in the Investment Advisory Agreement.
Valuation Day	Daily. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Broker and Depositary	UBS Europe SE, Luxembourg Branch
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	Class R: reserved for retail investors and denominated in USD. Class I: reserved for institutional investors and denominated in USD. Class N: reserved for institutional investors and denominated in USD.
Categories of Shares	Class R: accumulation of income. Class I: accumulation of income. Class N: accumulation of income.
Initial Subscription Period	The initial subscription period will be from 22 nd February 2016 to 26 th February 2016. The first Net Asset Value will be calculated for the date 29 th February 2016 (the Launch Date). If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.
Initial Price	Class R: USD 1,000.00 Class I: USD 1,000.00 Class N: USD 1,000.00

	Price is determined with two (2) decimals.
Minimum Initial Investment	<p>Class R: USD 25,000</p> <p>Class I: USD 1,000.000</p> <p>Class N: USD 5,000,000</p>
Minimum Subsequent Investment	<p>Class R: USD 5,000</p> <p>Class I: USD 50,000</p> <p>Class N: USD 1,000,000</p>
Subscription, redemption and conversion deadlines	<p>4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	<p>Class R: Up to 5% of the Net Asset Value per Share.</p> <p>Class I: Up to 5% of the Net Asset Value per Share.</p> <p>Class N: Up to 5% of the Net Asset Value per Share.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.</p>
Redemption Commission	<p>Class R: Up to 3% of the Net Asset Value per Share.</p> <p>Class I: Up to 3% of the Net Asset Value per Share.</p> <p>Class N: Up to 3% of the Net Asset Value per Share.</p> <p>The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p>

	The Redemption Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.
Conversion Commission	None.
Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.	0.11% per annum out of the Sub-Fund total net assets according to the Management Company Services Agreement. A minimum of EUR 22,000 per year is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Sub-Fund total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class R: up to 1.54% per annum out of the Sub-Fund total net assets. Class I: up to 1.04% per annum out of the Sub-Fund total net assets. Class N: no distribution fees. Such fee is paid in favour of the Management Company, the distributors, business introducers, the Investment Advisor acting in his role of placing agent or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Depositary Fee	up to 0.10% per annum of the average monthly net assets during the month under review and payable monthly in arrears, with a minimum of EUR 12,500 per annum.

Administration Fee	Up to 0.055% of the Sub-Fund total net assets according to the Management Company Services Agreement, with a minimum of EUR 10,000 per year.
Domiciliary Fee	Flat fee of EUR 1,500 payable yearly.
Performance Fee	None.

ABERSAND CAPITAL SICAV – GLOBAL OPPORTUNITIES FIXED INCOME

Investment Objective

The investment objective of the Sub-Fund is to provide a high level of income with the opportunity for long-term capital gains, investing primarily in a broad range of bonds issued by companies in emerging and developed markets, with both high yield and investment grade ratings.

To achieve this objective, the Sub-Fund will be managed combining a strategic and tactical asset allocation, which include fundamentals analysis, credit analysis and macroeconomics environment indicators. The Sub-Fund is invested mainly in bonds (up to 100%, including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds, corporate bonds and treasury bonds, high yield bonds and as well as to CoCos (with a maximum exposure of 15% of the Sub-Fund's total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets, deposits and on ancillary basis in equities. The high yield bond exposure (including not rated bonds) is limited to 80% of the Sub-Funds total net assets, however the exposure to high-yield bonds rated CCC+/Caa1 (distressed) and below will be limited to 10% of the Sub-Funds total net assets.

The Sub-Fund may achieve also its investment objective indirectly, by investing through UCIs/UCITS, including eligible ETFs (where the total allocation in UCIs should not exceed 30% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits.

For portfolio hedging purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted also with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying, such as currencies, credit or interest rates at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund employs the commitment approach as the global exposure determination methodology.

Risk inherent to high-yield bonds, distressed securities, non-rated bonds and contingent convertible instruments (CoCos).

<p>As this Sub-Fund, may invest in high yield bonds, distressed securities and non-rated bonds and CoCos, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Part A section I. D. “Risk Considerations”.</p>	
Reference Currency	USD
Investment Manager	<p>Adepa Asset Management S.A. 6A rue Gabriel Lippmann L-5365 Munsbach, Luxembourg</p>
Investment Advisor	<p>Globalfolio S.A. Avenida Presidente Riesco 5561 piso 10, Las Condes Santiago de Chile, Chile</p> <p>The Investment Advisor will send investment recommendations to the Investment Manager as established in the Investment Advisory Agreement.</p>
Valuation Day	Daily. If such day is not a Business Day in Luxembourg, then the Valuation Day will be the following Business Day.
Broker and Depositary	UBS Europe SE, Luxembourg Branch
Calculation Day	For each Valuation Day, the corresponding Net Asset Value per Share which is dated that Valuation Day is calculated and published on the following Business Day after that Valuation Day.
Classes of Shares	<p>Class R: reserved for retail investors and denominated in USD.</p> <p>Class I: reserved for institutional investors and denominated in USD.</p>
Categories of Shares	<p>Class R: accumulation of income.</p> <p>Class I: accumulation of income.</p>
Initial Subscription Period	<p>The initial subscription period will be from 4 May 2020 to 15 May 2020 and with payment value date two Business Day after the end of the initial subscription period, i.e. 19 May 2020.</p> <p>The first Net Asset Value will be calculated as of the 18 May 2020 (the Launch Date).</p> <p>If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the initial price. The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.</p>

Initial Price	<p>Class R: USD 1,000.00</p> <p>Class I: USD 1,000.00</p> <p>Price is determined with two (2) decimals.</p>
Minimum Initial Investment	<p>Class R: USD 25,000</p> <p>Class I: USD 1,000.000</p>
Minimum Subsequent Investment	<p>Class R: USD 5,000</p> <p>Class I: USD 50,000</p>
Subscription, redemption and conversion deadlines	<p>4 p.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be deemed to have been received on the following Business Day.</p> <p>Subscription monies are due to be paid within three (3) Business Days following the Valuation Day.</p> <p>The Sub-Fund intends to normally pay redemption and conversion proceeds (less any tax or duty imposed on the redemption of the Shares) within three (3) Business Days following the relevant Valuation Day.</p>
Subscription Commission	<p>Class R: Up to 5% of the Net Asset Value per Share.</p> <p>Class I: Up to 5% of the Net Asset Value per Share.</p> <p>The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company.</p> <p>The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Shares.</p>
Redemption Commission	<p>Class R: Up to 3% of the Net Asset Value per Share.</p> <p>Class I: Up to 3% of the Net Asset Value per Share.</p> <p>The Redemption Commission may be applied or may be waived, in whole or in part, at the discretion of the Management Company.</p> <p>The Redemption Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of the Sub-Fund's shares.</p>
Conversion Commission	<p>None.</p>

Management Fee The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests including the distribution fees is 3%, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010). Investors should note that rebates or retrocession paid by the underlying UCITS and/or UCIS shall be for the benefit of the Sub-Fund.	0.11% per annum out of the Sub-Fund total net assets. A minimum of EUR 22 000 per year is due as Management Fee according to the Management Company Services Agreement. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Investment Advisory Fee	0.10% per annum out of the Sub-Fund total net assets. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Distribution Fee	Class R: up to 1.99% per annum out of the Sub-Fund total net assets. Class I: up to 0.99% per annum out of the Sub-Fund total net assets. Such fee is paid in favour of the Management Company, distributors, Investment Advisor acting in his role of placing agent, business introducers or any other intermediaries involved in the promotion, marketing and/or distribution of the Sub-Fund. Such fees are accrued on each Valuation Day and payable monthly in arrears.
Depositary Fee	Up to 0.10% per annum of the average monthly net assets during the month under review and payable monthly in arrears, with a minimum of EUR 12,500 per annum.
Administration Fee	Up to 0.045% of the Sub-Fund total net assets according to the Management Company Services Agreement, with a minimum of EUR 10 000 per year.
Domiciliary Fee	Flat fee of EUR 1 500 payable yearly.
Performance Fee	None.

MISCELLANEOUS

I. DOCUMENTS AVAILABLE

Copies of the documents (i, vi, vii, viii) can be obtained, free of charge upon request, during office hours on any Business Day from the registered office of the Fund at 6A, rue Gabriel Lippmann, L-5365 Munsbach:

- (i) the Articles of Incorporation of the Fund;
- (ii) the agreement with the Depositary and Paying Agent;
- (iii) the agreements with the, Registrar and Transfer Agent;
- (iv) the agreement with the Management Company;
- (v) the agreements with the Investment Advisors/Managers if any;
- (vi) The Remuneration Policy of Adepa Asset Management S.A.;
- (vii) The Conflicts of Interest Policy of Adepa Asset Management S.A.
- (viii) the latest reports and accounts referred to under the heading "General Information", Section B. "Meetings of, and Reports to, shareholders".

II. SUBSCRIPTION FORMS

Subscription forms may be obtained from the Fund's registered office on request.

III. OFFICIAL LANGUAGE

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company and the Registrar and Transfer Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.