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Luxembourg, le 2020-12-21

Commission de Surveillance du Secteur Financier

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## Indosuez Estrategia

Common fund in transferable securities

### PROSPECTUS

Relating to the permanent offer of units of  
Indosuez Estrategia, a common fund in  
transferable securities

December 2020

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of Indosuez Estrategia (the "Fund" ) containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. These documents, as well as all other documents concerning the Fund are available to the general public and can be obtained free of charge from CA Indosuez Wealth (Asset Management), 31-33, Avenue Pasteur, L-2311 Luxembourg.

# **Indosuez Estrategia**

An open-ended common fund

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## INTRODUCTION

**Indosuez Estrategia** (the “**Fund**”), is established in Luxembourg as a common fund (*fonds commun de placement*) with multiple sub-funds. The Fund complies with the requirements of the UCITS Directive EC 2009/65 as may be amended from time to time (the “**UCITS Directive**”). The Fund is managed on behalf of its unitholders by CA Indosuez Wealth (Asset Management) (the “**Management Company**”).

The Fund is organised under the Luxembourg law of the 17<sup>th</sup> December, 2010 relating to collective investment undertakings as may be amended from time to time (the “**Law**”). Registration in accordance with the Law does not require any Luxembourg authority either to approve or disapprove the adequacy of this Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. This Prospectus is submitted for registration in accordance with the Law in English. Any translation of the Prospectus will be based on the English language version. In the event of any inconsistency between the Prospectus in another language and the English language version, the English language Prospectus shall prevail.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the units of the Fund have not been registered in accordance with the legislation on transferable securities of the United States of America and may therefore not be offered for sale in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The units are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the Securities Act of 1933, as amended (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 United States Investment Company Act of 1940, as amended (the “1940 Act”). No transfer or sale of the units shall be made in the US 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.

U.S persons, as defined hereafter, are not authorised to buy or hold units of the Fund.

The term "U.S. person" shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident herein (including the estate of any such person or corporation or partnership created or organised therein).

No person is authorised to give any information unless it is contained in this Prospectus or the documents mentioned herein, which are available for consultation by the general public. The Directors of the Management Company are responsible for all information set out in this Prospectus at the time of its publication.

This Prospectus may be changed either by adding or removing sub-funds as well as other modifications. It is therefore advisable for subscribers to ask the Management Company for the most recent issue of the Prospectus.

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

The following terms or abbreviations refer to the following currencies:

**USD:** United States Dollar

**EUR :** Euro

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest available annual report and a copy of the latest half yearly report if published after such annual report. These documents are part of the Prospectus.

**Potential subscribers should note that the structure of the Prospectus is such that it distinguishes Chapters 1 and 3 to 22 from Chapter 2. Chapters 1 and 3 to 22 contain the general regulations to which the Fund as a whole is subject, including each of its sub-funds, whereas Chapter 2 contains the regulations applicable to each individual sub-fund in addition to the general regulations.**

# 1. MANAGEMENT OF THE FUND

## MANAGEMENT COMPANY

CA Indosuez Wealth (Asset Management)  
31-33, Avenue Pasteur  
L-2311 Luxembourg

## INVESTMENT MANAGER for the sub-funds Alvena and Campanile

CA Indosuez Wealth (Europe)  
39 Allée Scheffer  
L-2520 Luxembourg

## Board of Directors of the Management Company

### Chairman

M. Pierre Masclat, DGA Développement Indosuez Wealth Management Group

### Directors

M. Olivier Carcy, Global Head of Asset Management of CA Indosuez Wealth (Group),  
M. Olivier Chatain, Administrateur Délégué de CA Indosuez Wealth (Europe),  
Ms. Michèle Eisenhuth, Partner Investment Management, Arendt & Medernach S.A.

## DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

## AUDITOR OF THE FUND

Ernst & Young  
35E, Avenue John F. Kennedy  
L-1855  
Luxembourg

## GLOSSARY

**Mainly:** means a minimum of 51% of the net assets of the sub-fund.

**Ancillary:** means a minimum of 49% of the net assets of the sub-fund.

**ETF** : means exchange traded funds, which is a marketable security that tracks an index, bonds, or a basket of assets like an index fund.

**Index Linked Certificate:** A financial instrument that replicates the performance of a financial market index and where the capital is not guaranteed.

**Options:** The Fund invests in long call options on an ancillary basis only. A long call option offers a leveraged alternative to a position in the stock. Long call contracts offer the Fund a pre-determined risk allowing the Fund to enjoy a potential unlimited profit, and a maximum loss limited to the amount of the net premium.

**Structured Product:** A financial instrument that offers no, partial or total protection of the nominal capital invested, and where the returns are linked either to the performance of an underlying instrument(s) or to predefined market conditions. At present, investment in structured products is mainly made through EMTN (Euro Medium Term Notes).

These notes have at least a AA- rating. These products are dealt with institutions assuring a secondary market with limited bid –ask spread.

**Reverse convertible:** A reverse convertible is a non-capital guaranteed product, having as underlying a stock or an index and paying a high level coupon. Given the more concentrated nature of the risk, investment in Reverse Convertible Bonds is on an ancillary basis only. Reverse Convertible Bonds will also take the form of EMTNs.

**Credit Default Swaps** For the moment, the Fund does not use credit default swaps directly, but may have exposure to them through the use of structured products.

For information, the use of credit default swaps carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they don't physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid.

The market for credit default swaps may sometimes be more illiquid than bond markets. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Fund's auditor.

**Currency Swaps:** A transaction involving the exchange of cash flows and principal in one currency for those in another with an agreement to reverse the principal swap at a future date. Currency swaps are used for the purpose of hedging only.

**ADR:** *American Depository Receipt*, certificate representing the ownership of shares of an American or foreign company traded on the American financial markets. Each ADR is issued by an American custodian bank and may represent a fraction of share, a share or several shares. ADRs are principally denominated in USD, pay dividends in USD and may be traded as shares of companies based in the United States.

**GDR:** *Global Depository Receipt*, certificate issued by the custodian bank which buys shares of foreign companies deposited on an account. GDRs represent the ownership of a certain number of shares (normally 10) and are used to invest in companies from developing countries or emerging countries. GDRs are traded independently from the underlying shares.

## **RISK WARNINGS**

Investments in each sub-fund are subject to market fluctuations and to the risks inherent in investment in securities and, in particular, but without limitation, concerning investments in shares. The value of an investment may, among other things, be affected by fluctuations in interest rates or the currency of the country where the investment is made, by exchange-control regulations, the application of tax laws in different countries, including withholding at source, or changes of government or economic or monetary policy in the countries concerned. Consequently, no guarantee can be given that the financial objectives will be actually reached and no guarantee of this nature is actually given.

Investors must consider the risks, including the following:

### ***1. Risks related to derivative financial instruments***

Each sub-fund may, subject to compliance with the investment restrictions specified in section 5. of the Prospectus, invest in derivative financial instruments traded on an official market or over-the-counter, with the aim of good management of the portfolio and/or the protection of its assets and undertakings.

Derivative contracts on financial instruments (including warrants) may lead to the Fund's involvement over the long term or to financial commitments that may be amplified by a leverage effect and lead to changes in the market value of the underlying instrument. The leverage effect means that the payment necessary to conclude the transaction is considerably less than the nominal value of the subject of the contract. If a transaction is performed using leverage, a relatively small market correction may have an impact that is proportionately greater on the value of the investment for the Fund, and this may occur to the detriment as well as the benefit of the Fund.

By investing in derivative financial instruments traded on an official market or over-the-counter, the Fund is exposed to:

- a market risk, characterised by the fact that fluctuations are likely to negatively affect the value of a derivative financial-instrument contract following changes in the price or value of the underlying instrument;
- a liquidity risk, characterised by the fact that a party may find it impossible to cope with its actual obligations; and
- a management risk, characterised by the fact that the internal risk-management system of a party may be inadequate or may not be able to correctly control the risks following transactions on derivative financial instruments.

Participants in the over-the-counter market are also exposed to a counterparty risk because this type of market provides no protection in case of counterparty default, due to the lack of an organised clearing system.

The use of derivative financial instruments cannot be considered as guaranteeing a result in relation to the envisaged objective.

## ***2. Risks related to investments in other UCIs***

Investment by the Fund in other UCIs or UCITS entails the following risks:

The value of an investment represented by a mutual fund or UCITS in which the Fund invests may be affected by fluctuations in the currency where this mutual fund or UCITS invests, or by exchange-control regulations, the application of tax laws in different countries, including withholding at source, changes of government or of economic or monetary policy in the countries concerned. Furthermore, it should be noted that the net asset value (the "Net Asset Value") per units of the Fund will fluctuate according to the Net Asset Value of the UCIs and/or UCITS targeted, particularly in the case of a mutual fund investing mainly in shares because they are more volatile than UCIs investing in bonds and/or in other liquid financial assets.

In the case of investments made by a sub-fund in shares of UCITS and/or other UCIs (hereafter a "Fund of Funds Structure"), investors' attention is drawn to the fact that it is possible to have duplication of the expenses payable, both to those providing services to the Fund and to those providing services to the UCITS and/or other UCIs in which the Fund intends to invest. Because of this, all of the operational fees resulting from a Fund of Funds Structure may prove to be higher than in the case of investments made in other securities or eligible money market instruments, as described in the "Investment restrictions" section of the Prospectus.

## ***3. Lack of or insufficient diversification***

There is no obligation for sub-funds to be diversified concerning regions or industries. Consequently, the sub-funds concerned may be subject to volatility and risk of loss that is greater than that which may exist for sub-funds that are more diversified.

## ***4. Increase in fees in the event of frequent transactions***

Frequent purchases and sales may be required to implement the policy of certain sub-funds. More frequent purchases and sales involve increased fees and commissions, as well as other expenses subsequent to these activities. These costs are borne by the sub-funds, independently of their performance.

## ***5. Exchange rate risk***

Notwithstanding the fact that various categories of certain sub-funds are denominated in a given currency, the assets corresponding to a category of these sub-funds may be invested in securities denominated in other currencies. The Net Asset Value of the sub-fund or category concerned, as expressed in the currency in which this sub-fund or category is expressed, will fluctuate according to the exchange rates existing between the currency in which the sub-fund or category concerned is expressed and the currency in which the securities held by this sub-fund are denominated. This sub-fund or category may therefore be exposed to exchange-rate risk. It is possible that the sub-fund or category concerned may not be able, for practical reasons or because this is impossible, to cover the exchange-rate risks.

## ***6. Risk related to emerging markets***

Investment in **emerging markets** carries a higher degree of risk than that normally associated with investment in more developed markets. In particular, investments in such markets may be affected by higher currency rate fluctuations, smaller capital markets, limited liquidity, political and social uncertainties, changes in government policies, including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation. Companies operating in such markets may not be subject to accounting, auditing and financial reporting standards,

practices and disclosure requirements comparable to those applicable in more developed countries, and the legal infrastructure may not provide the same degree of shareholder/bondholder protection to investors.

## **7. *Risks related to investment in high-yield bonds***

Some sub-funds may invest in high-yield bonds. High-yield bonds are corporate bonds issued by companies that have been given a credit rating by a rating agency lower than BBB- (by Standard & Poor's) and/or Baa3 (by Moody's) and/or BBB- (by Fitch), which expresses a gradually higher risk.

Investment in high-yield bonds is subject to specific risks that include risks generally linked to international investments, such as currency fluctuations, risks inherent to investing in countries whose financial markets are small, illiquid and subject to volatility and where there are restrictions on foreign investments, as well as risks linked to emerging economies, such as high inflation and interest rates, considerable external debt or political and social uncertainties.

High-yield bonds are considered to be riskier investments that may cause losses of income and principal for a sub-fund. The rating assigned to this type of investments and described above indicates a higher risk of payment default. Investments in high-yield bonds are sensitive to a price change caused by changes in interest rates and to a challenging economic environment; there is a larger risk of loss because of default or declining credit quality; a greater probability that negative events specific to the company will make the issuer unable to pay interest and/or to repay the principal at maturity; and if there is a negative perception of the high-yield market, greater risks that the price and the liquidity of high-yield securities will be depressed.

As high-yield bonds constitute a specific and riskier segment of the bond market, these bonds are classified in a higher risk category.

### **Distressed / defaulted securities**

Distressed securities are financial instruments issued by a company that is near to officially announce a credit event, i.e. a default of payment or a restructuring. Defaulted securities are securities where the issuer is in default of payment. Investment into such securities involves significant risk. The sub-funds do not invest into such securities. However, it cannot be excluded that a security held in the portfolio of a compartment may become distressed or may default. In case the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation, there can be no assurance that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In such a case, the Investment Manager shall try to replace the securities concerned, whilst taking into account the best interest of investors. Securities held in the portfolio and becoming distressed or that default shall not exceed 10% of the net asset value of a compartment. Any holding in excess of that will have to be sold in the best time frame.

## 2. AVAILABLE SUB-FUNDS

Sub-fund	Launch Date	Initial Issue Price	Initial Minimum Investment
<b>Indosuez Estrategia - Renta</b>	23 October 2017	100 EUR	1 unit
<b>Indosuez Estrategia - Prudente</b>	19 October 2017	100 EUR	1 unit
<b>Indosuez Estrategia - Equilibrado</b>	18 October 2017	100 EUR	1 unit
<b>Indosuez Estrategia - Crecimiento</b>	25 October 2017	100 EUR	1 unit
<b>Indosuez Estrategia – Quality Thematics</b>	21 March 2019	100 EUR	1 unit
<b>Indosuez Estrategia - Alvena</b>	5 February 2021	N/A	N/A
<b>Indosuez Estrategia - Campanile</b>	5 February 2021	N/A	N/A

Unless otherwise indicated in the tables below, each sub-fund of the Fund is subject to the general regulations as set out in Chapters 3 to 22 of this Prospectus.

	<b>Renta</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to provide regular appreciation of the capital in a short or medium term, which means 12 to 24 months.</p> <p>The net assets of this sub-fund will mainly be invested in UCITS (including ETFs) and in other UCIs (including ETFs) eligible in accordance with article 41(1) e) of the Law investing mainly in debt and debt-related instruments of any kind, in bonds and money market instruments, denominated in any currency and dealt in on the major international markets</p> <p>ETFs qualifying as other UCIs referred to above can be European or non-European and may invest into, bonds, money market instruments, forex and precious metals and will represent a maximum of 20% of the sub-fund's net assets. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Investment in UCITS and in other UCIs will be made in accordance with point C of Section 5. "Investment restrictions".</p> <p>The sub-fund can invest on an ancillary basis directly in money-market instruments, debt and debt related instruments with a minimum rating of B. The sub-fund can invest in all currencies and currency risks may be hedged against reference currency.</p> <p>The sub fund may also, within the limits of article 41(2) a) of the Law, invest in Structured Products with underlying assets eligible in accordance with Grand-Ducal Regulation of 2008. The sub-fund can hold ancillary liquid assets.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg and in Spain.</p>
<b>Net Asset Value Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>
<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>This sub-fund is intended for investors with a low risk profile who seek regular valuation and who accept moderate low volatility. The recommended investment horizon is from 12 months to 24 months minimum.</p>

<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to investment in high-yield bonds</p> <p>Risk related to derivative financial instruments</p> <p>Lack of or insufficient diversification</p> <p>Exchange rate risk</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Initial subscription</b>	The minimum initial subscription is 1 unit
<b>Management company fee</b>	A management company fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 0.60 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Subscription fee</b>: a sales commission of up to 2 % of the amount subscribed is payable to the intermediaries.</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Redemption fee</b>: a redemption fee of up to 2 % of the net asset value of the units redeemed may be levied and payable intermediaries.</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Conversion fee</b>: a conversion fee equivalent to the positive difference between the subscription fee paid in the new sub-fund and the subscription fee paid in the original sub-funds payable to the principal intermediaries.</li> <li>• <b>Settlement</b> : within 3 business days of the Valuation Day.</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

	<b>Prudente</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to provide capital gains with flexible management of the investments. For that purpose and in order to protect capital, the sub fund can modify substantially the asset allocation, depending on the market conditions, but always having regard to a prudent investment approach.</p> <p>The net assets of this sub-fund will mainly be invested in UCITS (including ETFs) and in other UCIs (including ETFs) eligible in accordance with article 41(1) e) of the Law investing mainly in debt and debt related instruments of any kind, in bonds and money market instruments, denominated in any currency and dealt in on the major international markets. ETFs qualifying as other UCIs referred to above can be European or non-European and may invest into shares, bonds, money market instruments, forex and precious metals and will represent a maximum of 20% of the sub-fund's net assets. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Investment in UCITS and in other UCIs will be made in accordance with point C of Section 5. "Investment restrictions".</p> <p>The sub-fund may invest a maximum of 30% of its net assets in equity UCITS (including ETFs) or other equity UCIs (including ETFs) (excluding absolute return funds), eligible in accordance with article 41(1) e) of the Law, it being understood that investments into ETFs qualifying as other UCIs will represent a maximum of 20% of the sub-fund's net assets.</p> <p>The sub-fund can invest on an ancillary basis directly in money-market instruments, debt and debt related instruments, in equity and equity-related instruments with a minimum rating of B-.</p> <p>The sub-fund can invest in all currencies and currency risks may be hedged against reference currency.</p> <p>The sub fund may also, within the limits of article 41(2) a) of the Law, invest in Structured Products with underlying assets eligible in accordance with Grand-Ducal Regulation of 2008. The sub-fund can hold ancillary liquid assets.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg and in Spain.</p>
<b>Net Asset Value Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>

<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>This sub-fund is intended for investors with a low risk profile who seek capital growth and who are prepared to accept moderate volatility and negative performance in the short and medium term.</p> <p>This sub-fund may invest its assets in international equities and bonds with a maximum 30% in equities (excluding absolute return funds). The recommended investment horizon is 3 years.</p>
<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to investment in high-yield bonds</p> <p>Risk related to Emerging Markets</p> <p>Risk related to derivative financial instruments</p> <p>Lack of or insufficient diversification</p> <p>Exchange rate risk</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Initial subscription</b>	The minimum initial subscription is 1 unit.
<b>Management company fee</b>	A management company fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 1.00 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.

<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Subscription fee:</b> a sales commission of up to 2 % of the amount subscribed is payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Redemption fee:</b> a redemption fee of up to 2 % of the net asset value of the units redeemed may be levied and payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Conversion fee:</b> a conversion fee equivalent to the positive difference between the subscription fee paid in the new sub-fund and the subscription fee paid in the original sub-funds payable to the intermediaries.</li> <li>• <b>Settlement :</b> within 3 business days of the Valuation Day.</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

	<b>Equilibrado</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to provide capital gains with flexible management of the investments. For that purpose and in order to protect capital, the sub fund can modify substantially the asset allocation, depending on the market conditions, but always having regard to a balanced investment approach.</p> <p>The net assets of this sub-fund will be invested in UCITS (including ETFs) and in other UCIs (including ETFs) eligible in accordance with article 41(1) e) of the Law investing mainly in debt, debt-related instruments of any kind, bonds, money market instruments, equity and equity related instruments denominated in any currency and dealt in on the major international markets. ETFs qualifying as other UCIs referred to above can be European or non-European and may invest into shares, bonds, money market instruments, forex and precious metals and will represent a maximum of 20% of the sub-fund's net assets. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Investment in UCITS and in other UCIs will be made in accordance with point C of Section 5. "Investment restrictions".</p> <p>The sub-fund may invest a maximum of 60% of its net assets in equity UCITS (including ETFs) or other equity UCIs (including ETFs) (excluding absolute return funds) eligible in accordance with article 41(1) e) of the Law and as described above , it being understood that investments into ETFs qualifying as other UCIs will represent a maximum of 20% of the sub-fund's net assets.</p> <p>The sub-fund can invest on an ancillary basis directly in money-market instruments, debt and debt related instruments, in equity and equity-related instruments with a minimum rating of B-.</p> <p>The sub-fund can invest in all currencies and currency risks may be hedged against reference currency.</p> <p>The sub fund may also, within the limits of article 41(2) a) of the Law, invest in Structured Products with underlying assets eligible in accordance with Grand-Ducal Regulation of 2008. The sub-fund can hold ancillary liquid assets.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation Day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg and in Spain.</p>
<b>Net Asset Calue Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>

<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>This sub-fund is intended for investors with a moderate risk profile who seek capital growth and who are prepared to accept moderate volatility and negative performance in the short and medium term.</p> <p>This sub-fund may invest its assets in international equities and bonds with a maximum 60% in equities (excluding absolute return funds). The recommended investment horizon is 5 years.</p>
<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to investment in high-yield bonds</p> <p>Risk related to Emerging Markets</p> <p>Risk related to derivative financial instruments</p> <p>Lack of or insufficient diversification</p> <p>Exchange rate risk</p>
<b>Calculation method of the risk exposure</b>	Commitment Approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Initial subscription</b>	The minimum initial subscription is 1 unit.
<b>Management company fee</b>	A management company fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 1.20 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.

<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Subscription fee:</b> a sales commission of up to 2 % of the amount subscribed is payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Redemption fee:</b> a redemption fee of up to 2 % of the net asset value of the units redeemed may be levied and payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Conversion fee:</b> a conversion fee equivalent to the positive difference between the subscription fee paid in the new sub-fund and the subscription fee paid in the original sub-funds payable to the principal intermediaries.</li> <li>• <b>Settlement :</b> within 3 business days of the Valuation Day.</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

	<b>Crecimiento</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to provide capital gains with flexible management of the investments. For that purpose and in order to protect capital, the sub fund can modify substantially the asset allocation, depending on the market conditions, but always having regard to a dynamic investment approach.</p> <p>The net assets of this sub-fund will be invested in UCITS (including ETFs) and in other UCIs (including ETFs) eligible in accordance with article 41(1) e) of the Law investing mainly in debt, debt-related instruments of any kind, bonds, money market instruments, equity and equity related instruments , denominated in any currency and dealt in on the major international markets. ETFs qualifying as other UCIs referred to above can be European or non-European and may invest into shares, bonds, money market instruments, forex and precious metals and will represent a maximum of 20% of the sub-fund's net assets. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Investment in UCITS and in other UCIs will be made in accordance with point C of Section 5. "Investment restrictions".</p> <p>The sub-fund may invest a maximum of 80% of its net assets in equity UCITS (including ETFs) or other equity UCIs (including ETFs) (excluding absolute return funds), eligible in accordance with article 41(1) e) of the Law and as described above, it being understood that investments into ETFs qualifying as other UCIs will represent a maximum of 20% of the sub-fund's net assets.</p> <p>The sub-fund can invest on an ancillary basis directly in money-market instruments, debt and debt related instruments, in equity and equity-related instruments with a minimum rating of B- .</p> <p>The sub-fund can invest in all currencies and currency risks may be hedged against reference currency.</p> <p>The sub fund may also, within the limits of article 41(2) a) of the Law, invest in Structured Products with underlying assets eligible in accordance with Grand-Ducal Regulation of 2008. The sub-fund can hold ancillary liquid assets.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg and in Spain.</p>
<b>Net Asset Value Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>

<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>This sub-fund is intended for investors with a high risk profile who seek capital growth and who are prepared to accept high volatility and negative performance in the short and medium term.</p> <p>This sub-fund may invest its assets in international equities and bonds with a maximum 80% in equities (excluding absolute return funds). The recommended investment horizon is 7 years.</p>
<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to investment in high-yield bonds</p> <p>Risk related to Emerging Markets</p> <p>Risk related to derivative financial instruments</p> <p>Lack of or insufficient diversification</p> <p>Exchange rate risk</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Initial subscription</b>	The minimum initial subscription is 1 unit.
<b>Management company fee</b>	A management company fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 1.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.

<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Subscription fee:</b> a sales commission of up to 2 % of the amount subscribed is payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Redemption fee:</b> a redemption fee of up to 2 % of the net asset value of the units redeemed may be levied and payable to the intermediaries.</li> <li>• <b>Payment :</b> within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Conversion fee:</b> a conversion fee equivalent to the positive difference between the subscription fee paid in the new sub-fund and the subscription fee paid in the original sub-funds payable to the principal intermediaries.</li> <li>• <b>Settlement :</b> within 3 business days of the Valuation Day.</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

	Quality Thematics
<b>Investment policy</b>	<p>The objective of the sub-fund is to provide capital gains by investing mainly in shares of companies worldwide (including in Emerging Markets), without restriction of size, activity or country, in respect of a thematic investment process.</p> <p>The thematic investment process will be based on the selection of equities among four thematic model portfolios, “Return to shareholders”, “Quality at a reasonable price”, “International Value” and “Smart Value”, each composed of worldwide companies. The Management Company can, at its discretion, select equities from any or some or all of the thematic models.</p> <p>“Return to shareholders”: generate a positive performance over the medium-long term period through the selection of companies characterized by an active shareholder remuneration policy, such as payment of dividends and significant share buy back programs.</p> <p>“Quality at a reasonable Price”: generate a positive long-term performance by investing in quality companies whose valuation does not fully integrate the strong fundamentals</p> <p>“International Value”: generate a positive performance over the medium-long term period through the selection of companies characterized by a 30% of their revenues generated internationally.</p> <p>“Smart Value”: generate a positive long-term performance by investing in companies offering (particularly) attractive valuation levels while having better fundamentals than their peers.</p> <p>The sub-fund will not invest more than 10% of its assets in units of other UCITS, including UCITS ETFs.</p> <p>Investment in UCITS will be made in accordance with point C of Section 5. “Investment restrictions”.</p> <p>The sub-fund can invest on an ancillary basis (i.e. up to 49% of its net assets), in money market UCITS funds and in fixed income UCITS funds with a daily liquidity. -.</p> <p>The sub-fund can invest in all currencies and currency risks may be hedged against the reference currency of the sub-fund.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments, whether negotiated on a regulated market that operates regularly and that is recognized and open to the public or dealt on over-the-counter markets, will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The reference benchmark of the sub fund is composed of 50% Eurostoxx (SX5T) and 50% S&amp;P (SPTR500N) expressed in euros. The sub fund’s objective is to outperform this benchmark. The sub fund is actively managed, meaning that it may significantly differ from the benchmark in terms of its composition and that there is no restriction regarding the extent to which the sub fund’s portfolio may deviate from the benchmark. The investment scope is not limited to the benchmark index; the manager may purchase securities or invest in sectors which are not cited, for example in order to benefit from specific circumstances or to adapt to market conditions.</p> <p>The reference currency of the sub-fund is the EUR.</p>

<b>Units, currency and valuation day</b>	<p>This sub-fund will issue the following units :</p> <ul style="list-style-type: none"> <li>• B accumulation units in EUR</li> <li>• BX distribution units in EUR</li> <li>• BU accumulation units in USD</li> <li>• BUX distribution units in USD</li> </ul> <p>The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR and USD.</p> <p>The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg and in Spain.</p>
<b>Net Asset Value Calculation Day</b>	Calculated on the first business day following the Valuation Day
<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>This sub-fund is intended for investors with a high risk profile who seek capital growth and who are prepared to accept high volatility and negative performance in the short, medium or long term.</p> <p>The recommended investment horizon is 5 years.</p>
<b>Risk Warning applicable</b>	<p>Risk related to equities</p> <p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to Emerging Markets</p> <p>Risk related to derivative financial instruments</p> <p>Exchange rate risk</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Initial subscription</b>	The minimum initial subscription is 1 unit.
<b>Management company fee</b>	A management company fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 1.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.

<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Subscription fee:</b> a sales commission of up to 2 % of the amount subscribed is payable to the intermediaries.</li> <li>• <b>Payment :</b> within 2 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Redemption fee:</b> a redemption fee of up to 2 % of the net asset value of the units redeemed may be levied and payable to the intermediaries.</li> <li>• <b>Payment :</b> within 2 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception :</b> The limit for receiving orders is fixed at 16:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Conversion fee:</b> a conversion fee equivalent to the positive difference between the subscription fee paid in the new sub-fund and the subscription fee paid in the original sub-funds payable to the principal intermediaries.</li> <li>• <b>Settlement:</b> within 2 business days of the Valuation Day.</li> </ul>
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<p><b>Performance fee</b></p>	<p>Calculation base : 20 % max of the net over performance in relation to the 50% Eurostoxx 50 (SX5T)+ 50% S&amp;P 500 (SPTR500N) expressed in euros, and rebalanced on the last day of each month after market close High Water Mark applicable.</p> <p>S&amp;P Dow Jones Indices LLC, administrator of the Eurostoxx 50 (SX5T), is included in the register maintained by ESMA pursuant to the Benchmark Regulation.</p> <p>S&amp;P 500 (SPTR500N) is registered on the list of third country benchmarks maintained by ESMA pursuant to the Benchmark Regulation.</p> <p>In order to determine the value of the High Water Mark, a performance period, which can range from one to three years, applies.</p> <p>The method used to determine the length of the performance period is as follows :</p> <ul style="list-style-type: none"> <li>- At the end of the first year, a new performance period will start if a performance fee is paid . The new High Water Mark will then correspond to the last net asset value calculated at the end of the first year.</li> <li>- In case no performance fee is paid during the first year, the performance period is extended for a second year. At the end of this second year, a new performance period will start if a performance fee is paid . The new High Water Mark will then correspond to the last net asset value calculated at the end of the second year.</li> <li>- In case no performance fee is paid during the second year, the performance period is extended for a third year. At the end of this third year, a new performance period will start, no matter whether a performance fee has been paid or not. In case a performance fee is paid, the new High Water Mark will then correspond to the last net asset value calculated at the end of the third year.</li> <li>- In case no performance fee has been paid during three years, the High Water Mark will be re-set to be the last net asset value calculated at the end of the third year.</li> </ul> <p>For further explanations regarding the performance fee, please see Chapter 8 below</p>
<p><b>Listing</b></p>	<p>Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i>.</p>

	<b>Alvena</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to generate income from interest, dividends and capital gains with a focus on capital protection and low volatility..</p> <p>In order to achieve this objective, the sub-fund may, depending on the market conditions and the assessment of the Investment Manager, invest into shares, bonds, money market instruments, certificates, other structured products (e.g. reverse convertibles, bonds with warrants on securities and convertible bonds), target funds in accordance with article 41 (1) e) of the 2010 Law, derivatives, bank deposits and participations. To the extent that the certificates embed derivatives, the underlying assets to these certificates will comply with article 41 (1) g) of the 2010 Law.</p> <p>The sub-fund invests mainly in the European and US markets, however investments in Asia and other emerging markets are added in order to profit from growth opportunities.</p> <p>The sub-fund focuses on investment grade bonds. Bonds with lower ratings are added on an opportunistic basis in order to improve yields, minimal rating is single B.</p> <p>Investments into shares are mainly made in large caps. The mid and small cap segment is covered through target funds.</p> <p>The target funds referred to above may include ETFs qualifying as other UCIs and can be European or non-European. They may invest into shares, bonds, money market instruments, forex and precious metals and will represent a maximum of 30% of the sub-fund's net assets in aggregate. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Equities and equity funds are allocated in a range of 10-70% of the net asset value of the sub-funds, depending on market conditions. The exposure to bonds varies between 20-80% of the net assets of the sub-fund.</p> <p>Investments in transferable securities and money market instruments that are neither dealt in on a stock exchange or in another regulated market will not exceed 10% of the sub-fund's net asset value.</p> <p>Generally, the sub-fund may hold ancillary liquid assets up to 49% of its net asset value, however, depending on the assessment of the market conditions, the percentage held in liquid assets may be temporarily exceeded.</p> <p>The sub-fund may use financial derivatives as defined in the glossary above. Derivative financial instruments negotiated on a regulated market that operates regularly and that is recognized and open to the public will be aimed at covering risks, ensuring efficient management of the portfolio and reaching the objective described here above.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The valuation day of this sub-fund will be every day on which banks are open for business in Luxembourg.</p>
<b>Net Asset Value Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>
<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>The sub-fund is appropriate for conservative investors. On the basis of the composition of the net assets, there is a moderate overall risk, but also moderate income potential.</p>

<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to derivative financial instruments</p> <p>Exchange rate risk</p> <p>Risks related to investment in high yielded bonds – Distressed / defaulted securities</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Management company fee</b>	A management company fee of up to 27'550 EUR per year plus up to 0.18% annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 14:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 14:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• Conversions are not allowed into this sub-fund</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

	<b>Campanile</b>
<b>Investment policy</b>	<p>The objective of the sub-fund is to generate a steady income from interest with a focus on capital protection. The sub-fund also invests in equities in order to enhance returns and generate capital gains, however low volatility remains a central objective..</p> <p>In order to achieve this objective, the sub-fund may, depending on the market conditions and the assessment of the Investment Manager, invest into shares, bonds, money market instruments, certificates, other structured products (e.g. reverse convertibles, bonds with warrants on securities and convertible bonds), target funds in accordance with article 41 (1) e) of the 2010 Law, bank deposits and participations. Investments into shares are limited to 60% of the sub-fund's net asset value. To the extent that the certificates embed derivatives, the underlying assets to these certificates will comply with article 41 (1) g) of the 2010 Law.</p> <p>The sub-fund mainly invests in the European and US markets. Investments in Brazil/South America and Asia are added in order to benefit from growth opportunities in emerging markets.</p> <p>The sub-fund focuses on corporate bonds with attractive yields. Bonds with non investment grade ratings are invested in order to generate a higher interest income.</p> <p>Investments into shares are mainly made in large caps. The mid and small cap segment is covered through target funds.</p> <p>The target funds referred to above may include ETFs qualifying as other UCIs and can be European or non-European. They may invest into shares, bonds, money market instruments, forex and precious metals and will represent a maximum of 30% of the sub-fund's net assets in aggregate. Indirect investment in precious metals will be done through ETCs, eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>ETFs will be eligible in accordance with article 2.2 of Grand-Ducal Regulation of 2008.</p> <p>Equities and equity funds are allocated in a range of 0-60% of the net asset value of the sub-fund, depending on market conditions. The exposure to bonds varies between 30-90% of the net asset value of the sub-fund.</p> <p>Investments in transferable securities and money market instruments that are neither dealt in on a stock exchange or in another regulated market will not exceed 10% of the sub-fund's net asset value.</p> <p>Generally, the sub-fund may hold ancillary liquid assets up to 49% of its net asset value, however, depending on the assessment of the market conditions, the percentage held in liquid assets may be temporarily exceeded.</p> <p>The sub-fund is actively managed and does not refer to an index.</p> <p>The reference currency of the sub-fund is the EUR.</p>
<b>Units, currency and valuation day</b>	<p>This sub-fund will issue only accumulation (B) units. The registered units will be issued to the nearest one thousandth of a unit. They will be denominated in EUR. The Valuation Days of this sub-fund will be every 15<sup>th</sup> day of each month and every last business day in Luxembourg of each month. If the 15<sup>th</sup> day of a month is not a business day in Luxembourg, the Net Asset Value will be calculated on the first following business day.</p>
<b>Net Asset Value Calculation Day</b>	<p>Calculated on the second business day following the Valuation Day.</p>
<b>Profile of the typical investor and risk profile of the sub-fund</b>	<p>The sub-fund is appropriate for conservative investors. On the basis of the composition of the net assets, there is a moderate overall risk, but also moderate income potential.</p>

<b>Risk Warning applicable</b>	<p>Risk related to investments in other UCITS or UCIs</p> <p>Risk related to derivative financial instruments</p> <p>Exchange rate risk</p> <p>Risks related to investment in high yielded bonds – Distressed / defaulted securities</p>
<b>Calculation method of the risk exposure</b>	Commitment approach
<b>Historic performance</b>	Investors should consult the Key Investor Information Document of the relevant unit category for information relating to historic performance.
<b>Management company fee</b>	A management company fee of 26'550EUR per year plus up to 0.17 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Investment management fee</b>	An investment management fee of up to 0.50 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears.
<b>Subscription, Conversion, Redemption</b>	<p><b><u>Subscription</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 14:00 hours (Luxembourg time), the day before each Valuation Day</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Redemption</u></b></p> <ul style="list-style-type: none"> <li>• <b>Order reception</b> : The limit for receiving orders is fixed at 14:00 hours (Luxembourg time), the day before each Valuation Day.</li> <li>• <b>Payment</b> : within 3 business days of the Valuation Day.</li> </ul> <p><b><u>Conversion</u></b></p> <ul style="list-style-type: none"> <li>• Conversions are not allowed into this sub-fund</li> </ul>
<b>Listing</b>	Units of this sub-fund are not listed on the <i>Luxembourg Stock Exchange</i> .

### 3. LEGAL FORM AND STRUCTURE OF THE FUND

**Indosuez Estrategia** (the “Fund”) is a common fund constituted on the 17 August 2017, for an unlimited time under the Law. The Fund is subject to Part I of the Law. The Fund is managed by the Management Company on behalf of its unitholders.

The Fund is organised as an “umbrella fund” which is one single entity comprising several sub-funds. Each sub-fund constitutes a separate pool of assets and liabilities, whose assets are invested in accordance with the particular investment features applicable to such sub-fund. The assets of a specific sub-fund will only meet the liabilities, commitments and obligations relating to such sub-fund.

The Management Company’s Board of Directors reserves the right at any point in time to launch new sub-funds and amend the Prospectus accordingly. The Management Company’s Board of Directors reserves the right to liquidate certain sub-funds in accordance with the terms of the management regulations and Chapter 19 of this Prospectus entitled “Liquidation and merger by absorption”.

The management regulations of the Fund were deposited with the Luxembourg Trade and Companies Register and published in the Recueil électronique des sociétés et associations (« RESA ») on the 21 August 2017. The management regulations were amended for the last time on 21 December, 2017. Copies of the management regulations can be obtained on payment of the applicable charges. The Fund is registered at the Luxembourg Trade and Companies Register under the number K 1818 . The capital of the Fund is denominated in EUR. The capital of the Fund is at all times equal to the total of the net assets of the different sub-funds and is represented by the issued units, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Trade and Companies Register.

The Fund’s minimum capital is **EUR 1,250,000** which has to be reached within six months of the Fund’s registration on Luxembourg’s official list of undertakings for collective investment.

### 4. INVESTMENT POLICY AND OBJECTIVES

The purpose of the Fund is to provide investors with an opportunity for investment in all types of transferable securities through professionally managed sub-funds, each with their own specific investment objectives and policies as more fully described in Chapter 2, in order to achieve long term capital growth. The Fund will seek maximum capital appreciation (income plus capital gains) without undue risk. Despite the use of techniques and instruments aimed at hedging exchange rate risks, all sub-funds are subject to market and/or currency fluctuations and to the risks inherent in all investments and, therefore, no assurance can be given that appreciation will occur.

Investment in emerging markets carries a higher degree of risk than that normally associated with investment in more developed markets. In particular, investments in such markets may be affected by higher currency rate fluctuations, smaller capital markets, limited liquidity, political and social uncertainties, changes in government policies, including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation. Companies operating in such markets may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in more developed countries, and the legal infrastructure may not provide the same degree of shareholder/bondholder protection to investors.

The sub-funds may also invest in units or shares of UCITS or other UCIs in conformity with the provisions of Chapter 5 of this Prospectus.

### 5. INVESTMENT RESTRICTIONS

The Directors of the Management Company have power, based upon the principle of spreading of risk, to determine the investment policy for each sub-fund and the course of conduct of the management and business affairs of the Fund. Pursuant thereto the Directors have resolved that:

The investments of the Fund and of its several sub-funds shall consist of:

A.

1. Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the “EU”),
2. Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,

3. Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
4. Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
5. Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
6. Units of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1(2), first and second indents of Directive 2009/65/EC, as may be amended from time to time, whether they are situated in a Member State or not, provided that:
  - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as may be amended from time to time;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
7. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
8. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter (‘OTC derivatives’), provided that:
  - the underlying consists of instruments described above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the 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;
9. money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to above, or;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Furthermore, each sub-fund may:

B.

Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph A.9.

C.

- Investments into one single UCITS or other UCI may not exceed 20% of the net assets of each sub-fund.
- Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of each sub-fund.
- When each sub-fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph E.
- When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription or redemption fees may be charged to the sub-fund on its investment in the units of such other UCITS and/or UCIs, unless such subscription or redemption charges are levied directly by such UCITS and / or other UCI.
- The maximum cumulated management fee charged to a sub-fund investing an important portion of its assets into UCITS and / or other UCIs does not exceed 3 %, unless it is indicated otherwise in the relevant annex relating to the sub-fund concerned.
- Investing in the units of other UCITS and/or UCIs implies the payment of management fees and expenses not only of the sub-fund, but also of the underlying UCITS or UCIs even if such UCITS or UCI is managed by another entity of the Crédit Agricole group.

D.

A sub-fund may hold ancillary liquid assets.

E.

A sub-fund may not invest in any one issuer in excess of the limits set out below:

- Not more than 10% of a sub-fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
- Not more than 20% of a sub-fund's net assets may be invested in deposits made with the same entity;
- By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:

- a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong;
  - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a sub-fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such sub-fund.
- The total value of the transferable securities or money market instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions and efficient portfolio management transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents here above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in the sub-paragraphs here above, a sub-fund may not combine

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative and efficient portfolio management transactions undertaken with a single entity,

in excess of 20% of its net assets.

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

The limits provided for in the sub-paragraphs here above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments or efficient portfolio management transactions made with this entity carried out in accordance with paragraphs here above shall under no circumstances exceed in total 35% of the net assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in the sub-paragraphs here above.

A sub-fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions E. first indent and the three bullet points under E.. fifth indent above.

- Without prejudice to the limits laid down in paragraph G. below, the limit of 10% laid down in sub-paragraph E. first indent above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a sub-fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**By way of derogation, each sub-fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a member country of the OECD, of the G20 ( international forum for the governments and central bank governors from 20 major economies), by Singapore or by any other State or by public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such sub-fund.**

F.

The Management Company, acting in connection with all of the common funds it manages and which fall within the scope of Part I of the Law or of Directive 2009/65/EC, as may be amended from time to time, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

G.

A sub-fund may not:

- Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
- Acquire more than 10% of the debt securities of one and the same issuer.
- Acquire more than 25% of the units of one and the same undertaking for collective investment.
- Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in the three last indents above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

H.

The limits stipulated in paragraphs F. and G. above do not apply to:

- Transferable securities and money market instruments issued or guaranteed by an EU Member State or 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 institutions to which one or more EU Member States are members.
- Transferable securities held by a sub-fund in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such sub-fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply *mutatis mutandis*;
- Transferable securities held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

I.

The Fund may always, in the interest of the unitholders, exercise the subscription rights attached to securities, which forms part of its assets.

When the maximum percentages stated in paragraphs B. through G. above are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its unitholders.

J.

The Management Company or the Depositary acting on behalf of the Fund may borrow to the extent of 10% of a sub-fund's total net assets (valued at market value) provided these borrowings are made on a temporary basis. A sub-fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Fund may acquire for the account of a sub-fund foreign currency by way of back-to-back loan.

K.

The Management Company or the Depositary acting on behalf of the Fund may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs A. sixth, eighth and ninth indents above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

L.

The Management Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs A. sixth, eighth and ninth indents above on behalf of the Fund; provided that this restriction shall not prevent the Fund from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

M.

The Fund's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

N.

The Fund may not purchase or sell real estate or any option, right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

## **6. FINANCIAL TECHNIQUES AND INSTRUMENTS**

### **General**

- The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions of the sub-funds of the Fund and their contribution to the overall risk profile of the sub-funds; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.
- In addition, the Fund is authorized to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management or for hedging purposes.
- When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law.

Under no circumstances shall these operations cause the Fund to diverge from its investment Policies and investment restrictions.

- The Management Company will ensure that the global exposure of the underlying assets shall not exceed the total net value of a sub-fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs E. first to fourth indents of Chapter 5 above.
  - When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
  - The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Investments into securities financing transactions as defined under **EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR”)** are not permitted. Should any sub-fund in the future be permitted to enter into securities financing transactions, all the relevant information will be included in the Prospectus, in accordance with article 14.2 of the SFTR.”

## 7. DISTRIBUTION POLICY

The Management Company may issue the categories of units in respect of each sub-fund as described in the relevant sub-fund annex.

In the case of accumulation units, relevant net income and net capital gains shall not be distributed, but shall increase the net asset value of the relevant units.

In case of distribution units, the categories concerned may, in accordance with the dividend distribution policy proposed by the Board of Directors of the Management Company, distribute all or part of the net income and/or net capital gains.

At the time of this Prospectus the dividends for distribution units will be declared and paid on an annual basis. In addition, interim dividends may be declared and paid as and when appropriate at the intervals decided by the Board of Directors. Concerning the share of the income attributable to distribution shares, the amount distributable for each compartment may be composed of the interest, dividend, capital gain (whether realised or not), and other realised income, less fees and any capital loss (whether realised or not), as well as the capital of this compartment, within the limits specified by article 27 of the Law of 2010 relative to UCIs.

## 8. MANAGEMENT COMPANY AND INVESTMENT MANAGER

CA Indosuez Wealth (Asset Management) acts as the Fund’s management company, in charge of the management, the administration and the marketing of the Fund. The Management Company has appointed CA Indosuez Wealth (Europe), Sucursal en España, Paseo de la Castellana 1, 28046 Madrid to provide the Management Company with non-discretionary investment advice. The Management Company will pay the fee of the investment adviser out of its own assets. CA Wealth (Europe) S.A., having its registered office at 39 allée Scheffer L-2520 Luxembourg, is supervised by the Commission de Surveillance du Secteur Financier.

CA Indosuez Wealth (Asset Management) was incorporated as a public limited liability company (*société anonyme*) on 8 January 2014 and is a management company submitted to Chapter 15 of the Law. Its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (meanwhile replaced by the RESA) on 3 March 2014. The Management Company has a corporate capital amounting to EUR3,000,000.-. The articles of the Management Company have been amended for the last time on 15 January 2016, with effect from 18 January 2016 and the amendments were published in the *Mémorial* on 15 February 2016.

The registered office of the Management Company is at 31-33, Avenue Pasteur in Luxembourg-city. The Management Company is registered in the Company Register under number B 183481.

The Management Company has an established remuneration framework and associated policy in place (the “Remuneration Policy”) that is in accordance with the requirements of the 2010 Law. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or the management regulations of the Fund. It is in line with the business strategy, the objectives and values and interests of the Management Company and of the Fund and its investors and includes measures to avoid conflicts of interest. The staff engaged in control functions in the Management Company is

compensated in accordance with the achievement of the objectives linked to their function and does not depend on the performance of the business areas that this staff controls. The assessment of the performance is set in a multi-year framework that is appropriate to the recommended holding period in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and to ensure that the actual payment of variable remuneration is spread over that same period. The fixed and variable components of the total remuneration are appropriately balanced and the fixed component is sufficiently high to allow a fully flexible policy on variable remuneration components, including the possibility not to pay any bonus. The measurement of performance used to calculate the variable remuneration includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks. Subject to the legal structure of the Fund and its management regulations, at least 50% of the variable remuneration consists in units of the Fund, equivalent ownership interests or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to here before, unless the management of the Fund accounts for less than 50% of the total portfolio managed by the Management Company, in which case the minimum of 50% does not apply. The instruments referred to here before shall be subject to a retention policy designed to align incentives with the interests of the Management Company and the Fund and its investors. A substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Fund's investors and is correctly aligned with the nature of the risks of the Fund. The deferral period shall be at least 3 years. Remuneration payable under deferral arrangements vests no faster than on a pro-rata basis; in the case of a variable remuneration component of a particularly high amount, at least 60% of the amount shall be deferred.

Details of the up-to-date Remuneration Policy, including the composition of the Remuneration Committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website <http://www.ca-indosuez-am.com/Fr/conformite>. A paper copy of the Remuneration Policy is available at the registered office of the Management Company.

The Management Company has appointed CA Indosuez Wealth (Europe) as Investment Manager to the sub-funds Alvena and Campanile. The Investment Manager will provide investment management services to the sub-funds under the supervision and the responsibility of the Management Company. The Investment Manager shall be paid a management fee in respect of the investment management services provided to the sub-funds based on the net asset value of the sub-fund as described in Chapter 2 of this Prospectus.

The Management Company shall be paid a management fee in respect of the investment management services provided to each sub-fund based on the net asset value of each sub-fund as described in Chapter 2 of this Prospectus. If so provided for in Chapter 2 of this Prospectus with respect to a sub-fund, the Management Company may also be entitled to a performance fee. The characteristics of such performance fee as well as an indication whether the "High Water Mark" principle, as defined below, is applicable will be included in the relevant sub-fund's sheet contained in Chapter 2.

In case a performance fee applies, it will be calculated separately for each category of units, within a given sub-fund. The first performance period for a category of units will begin on the date specified in the relevant sub-fund sheet and will end on the following 31 December. Furthermore, and except where stated to the contrary in the relevant sub-fund's sheet, a performance period will always begin on 1 January of a year and end on 31 December of the same year.

The performance fee is calculated based on the Net Asset Value per unit after having deducted all expenses and fees (apart from the performance fee) and having adjusted the subscriptions/redemptions during the reference period so that these do not affect the performance fees that are paid. The performance fee is accounted for on each Valuation Day and paid annually, at the end of each performance period.

**Relative performance fee:** when the performance fee is calculated in relation to a reference benchmark, the performance fee is equal to a percentage of over-performance of the category of units in relation to this reference benchmark, subject to a relative High Water Mark, which is defined as the highest over-performance from which a performance fee has been paid.

**Absolute performance fee:** when the performance fee is calculated in relation to the absolute performance of the category of units, the performance fee is equal to a percentage of this performance or to a percentage of the performance above a rate defined in the relevant sub-fund's sheet, subject to an absolute High Water Mark, which is defined as the highest absolute performance or over-performance of a rate from which a performance fee has been paid.

**High Water Mark re-set:** If so indicated in Chapter 2 of this Prospectus with respect to a sub-fund, the High Water Mark will be re-set if after a certain period (as described in Chapter 2 in relation to the sub-fund concerned) no

performance fee has been paid. The so re-set High Water Mark means that the sub-fund begins a new performance period with the new High Water Mark corresponding to the Net Asset Value of the last Valuation Date of the previous performance period.

In the case where an investor redeems units before the end of the performance period, any performance fees incurred but not paid that are specific to these units will be paid to the Management Company on the last Valuation Day of the quarter concerned.

If the Investment Management Agreement is terminated at a date other than the last day of the performance period, the performance fee will be calculated and paid on the day of termination.

### **Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “Benchmark Regulation”)**

The Management Company works with the applicable benchmark administrators for the benchmark indices to confirm that the benchmark administrators are, or intend to get themselves, included in the register maintained by ESMA under the Benchmark Regulation.

Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The transitional arrangements provided under the Benchmark Regulation have been extended until 31 December 2021 with respect to the use of benchmarks provided by third country administrators, and benchmarks which have been declared as critical by the European Commission.

As of the date of this Prospectus, the following administrators in respect of which a sub-fund is using a benchmark (as defined in the Benchmark Regulation) or third country benchmarks are registered as an administrator or as a third country benchmark with the register of administrators and benchmarks maintained by ESMA:

- S&P 500
- S&P Dow Jones Indices LLC

The Management Company has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided, such plans being available upon request and free of charge at the registered office of the Company.

## **9. DEPOSITARY AND CENTRAL ADMINISTRATION**

### **Depositary**

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depositary of the Fund (the “**Depositary**”) in accordance with a depositary agreement dated 17 August 2017 as amended from time to time (the “**Depositary Agreement**”) and the relevant provisions of the Law and UCITS Rules (the set of rules formed by the UCITS Directive, the Law, the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive that has been adopted pursuant to Article 112a of the UCITS Directive, CSSF Circular 16/644 and any derived or connected EU or national act, statute, regulation, circular or binding guidelines).

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

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

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

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

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the management regulations of the Fund;
- (ii) ensure that the value of the units is calculated in accordance with the UCITS Rules, the management regulations of the Fund and the procedures laid down in the UCITS Directive;
- (iii) carry out the instructions of the Management Company on behalf of the Fund, unless they conflict with the UCITS Rules, or the management regulations of the Fund;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (v) ensure that the Fund's income is applied in accordance with the UCITS Rules and the management regulations of the Fund.

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

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

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

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

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

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

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

### **Central Administration**

The Management Company has appointed CACEIS Bank, Luxembourg Branch as administrator of the Fund, registrar and transfer agent ("Central Administrator"). As such, CACEIS Bank, Luxembourg Branch is responsible for performing the general administrative functions required by the law as amended applicable in Luxembourg, ensuring that the relevant due diligence documentation in relation to anti-money laundering and counter-terrorism financing ("AML/CTF") and know your customer (KYC) of each investor is on file and up-to-date. CACEIS Bank, Luxembourg Branch also ensures the processing the issuance and redemption of units, the calculation of the net asset value of the categories and the net asset value per unit and for maintaining the accounting records of the Fund.

CACEIS Bank, Luxembourg Branch is authorised to delegate the execution of part of its duties as Central Administrator to another Luxembourg entity with prior notice to the Management Company. CACEIS Bank, Luxembourg Branch will remain responsible for the performance of any duties so delegated.

The Central Administrator will have no decision-making discretion relating to the Fund's investments. The Central Administrator is a service provider to the Fund and is not responsible for the preparation of this document and therefore accepts no responsibility for the accuracy of any information contained in this document.

The custody fees and administration fees payable in relation to the different sub-funds are as follows:

<b>Name of the Sub-Fund</b>	<b>Depository Fee</b>	<b>Administration Fee</b>
<b>Indosuez Estrategia - Renta</b>	0.10% per year maximum	0.50% per year maximum
<b>Indosuez Estrategia Prudente</b>	0.10% per year maximum	0.50% per year maximum
<b>Indosuez Estrategia - Equilibrado</b>	0.10% per year maximum	0.50% per year maximum
<b>Indosuez Estrategia - Crecimiento</b>	0.10% per year maximum	0.50% per year maximum
<b>Indosuez Estrategia – Quality Thematics</b>	0.10% per year maximum	0.50% per year maximum
<b>Indosuez Estrategia – Alvena</b>	Up to 0.05% per year maximum	Up to 0.06% p.a. plus up to 12'350 EUR / year
<b>Indosuez Estrategia – Campanile</b>	Up to 0.05% per year maximum	Up to 0.05% p.a. plus 11'350 EUR / year

The fees are calculated with respect to the sub-funds' net assets, are payable monthly and are borne by the sub-funds.

For its services as Depository and Central Administrator, CACEIS Bank, Luxembourg Branch shall receive remuneration as further described in the Depository Agreement and the Central Administration Agreement. Within the Management Company fee, the Depository and Central Administration fees are included. The Management Company will pay directly the Depository and Central Administration Agent for custody and administrative activities such as, but not limited to, the Net Asset Value calculation and the maintenance of the unitholders register.

## **10. UNITS**

Units will be issued for each sub-fund in registered form. Within each sub-fund, the Management Company's Board of Directors may decide to issue "Categories" and/or "Sub-categories" of units, of any type in each category of units, at the option of the unitholders which may be characterised by any feature to be determined by the Management Company's Board of Directors. Information regarding any such creation/modification will be formalised by way of an amendment to the present Prospectus.

If the suffix "X" is used in the denomination of a unit class, this class is a distributing class. Otherwise, the unit class is accumulating.

If the suffix "U" is used in the denomination of a unit class, this refers to the US dollar. No specific currency suffix is used in case units are issued in the reference currency of the sub-fund concerned.

The register of unitholders is held in Luxembourg by CACEIS Bank, Luxembourg Branch.

Registered units are evidenced by entries in the unitholders' register held in Luxembourg by CACEIS Bank, Luxembourg Branch and a confirmation statement is issued to the unitholder.

The units are to be fully paid up and will be issued without any indication of their nominal value. Unless otherwise stated there will be no limit on the number of units to be issued. All units of the Fund, irrespective of their value, have equal voting rights. The units of each sub-fund have equal rights in the event of the liquidation of such sub-fund. Fractions of units are, in due proportion, entitled to the same rights as full units, except that only full units are entitled to vote.

The Directors of the Management Company may also accept subscriptions by means of an existing portfolio, the securities of which must comply with the investment objectives and restrictions of the relevant sub-fund and must be quoted on an official stock exchange or traded on a regulated market which operates regularly, is recognised and is open to the public, or any other market offering comparable guarantees. Such portfolio must be capable of being valued easily. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the auditor and will be available for inspection at the Management Company's registered office.

### **Restrictions on subscription and ownership**

The Directors of the Management Company may, at any time and at their discretion, temporarily discontinue, terminate or limit the issue of any category of units to persons or corporate bodies resident or established in certain countries or territories. The Directors of the Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding units if such a measure is necessary for the protection of the Fund or the unitholders. More specifically, the Directors of the Management Company may restrict or prevent the ownership of units by corporate bodies that have elected to be treated as Financial Institutions for the purpose of the application of the AEI (Automatic Exchange of Information) / DAC (Directive 2011/16/UE) regulation and which are incorporated in participating jurisdictions – as defined by the EAI / DAC – with which Luxembourg has not agreed to the automatic exchange information.

In particular, the Directors of the Management Company may restrict or prevent the ownership of units by any U.S. person. The term "U.S. person" means a citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust (other than an estate or trust, the income of which is derived from sources outside the United States of America is not capable of inclusion in gross income for purpose of computing United States income tax payable by it), or any firm, company or other entity, regardless of citizenship, domicile or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

In addition, the Directors of the Management Company may direct the Central Administrator of the Fund to: (1) reject any application for units; (2) redeem at any time units held by unitholders who are excluded from purchasing or holding such units.

In the event that the Directors of the Management Company give notice of a compulsory redemption for any of the reasons set out above to a unitholder, such unitholder shall cease to be entitled to the units specified in the redemption notice immediately after the close of business on the date specified therein.

## **11. NET ASSET VALUE**

The Net Asset Value of each sub-fund is equal to the total assets of that sub-fund less its liabilities. The Net Asset Value per unit of each sub-fund will be determined at least twice monthly (Valuation Day) as described in Chapter 2, under the responsibility of the Board of Directors of the Management Company. The Net Asset Value of each sub-fund will be expressed in the currency of the relevant sub-fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors of the Management Company, makes the determination in the currency of the relevant sub-fund either not reasonably practical or prejudicial to the unitholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors of the Management Company may determine) as a per unit figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Fund corresponding to each sub-fund (being the value of the assets of the Fund corresponding to such sub-fund less the liabilities attributable to such sub-fund) by the number of units of the relevant sub-fund then outstanding. The Net Asset Value may also be expressed, for certain unit categories, in a currency other than the currency of the relevant sub-fund. Unit categories that are available in currencies other than the currency of the relevant sub-fund are mentioned in the relevant sub-fund annex above.

The percentages of the total Net Asset Value allocated to each category of units within one sub-fund shall be determined by the ratio of units issued in each category of units within one sub-fund to the total number of units issued in the same sub-fund, and shall be adjusted subsequently in connection with the distribution effected and the issues, conversions and redemptions of units as follows: (1) on each occasion when a distribution is effected, the Net Asset Value of the units which received a dividend shall be reduced by the amount of the distribution (causing a reduction in the percentage of the Net Asset Value allocated to these units), whereas the Net Asset Value of the other units of the same sub-fund shall remain unchanged (causing an increase in the percentage of the Net Asset Value allocated to these units); (2) on each occasion when units are issued, converted or redeemed the Net Asset Value of the respective categories of units, within the relevant sub-fund shall be increased or decreased by the amount received or paid out.

Without prejudice to what has been stated hereinbefore, when the Management Company's Board of Directors has decided to issue one or more categories and/or sub-categories of units in respect of a specific sub-fund, it may also decide to compute the Net Asset Value per unit of any such category and/or sub-category as follows: on each Valuation Day the assets and liabilities of the sub-fund in question are valued in the reference currency of the sub-fund. The categories and/or sub-categories of units participate in the sub-fund's assets in proportion to their respective numbers of portfolio entitlements. Portfolio entitlements are allocated to or deducted from a particular category and/or sub-category on the basis of the issue or repurchase of units of such category and/or sub-category, and shall be adjusted accordingly to take account of any distributions made or the issue, conversion and/or redemption of units. The value of the total number of portfolio entitlements attributed to a particular category and/or sub-category on a given Valuation Day represents the total Net Asset Value attributable to that category and/or sub-category of units on such Valuation Day. The Net Asset Value per unit of that category and/or sub-category is equal to the total Net Asset Value on that day divided by the total number of units of that category and/or sub-category then outstanding.

The Net Asset Value of each sub-fund shall be established in the following manner:

- (a) the proceeds from the issue of units in each sub-fund shall be allocated on the books of the Fund to such sub-fund, and the assets and liabilities and income and expenditures attributable thereto shall be allocated to such sub-fund subject to the provisions of this section;
- (b) where any assets are derived from another asset, such derivative asset shall be allocated on the books of the Fund to the same sub-fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant sub-fund;
- (c) where the Fund incurs a liability which relates to any asset of a particular sub-fund, such liability shall be allocated to the relevant sub-fund;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular sub-fund, such asset or liability shall be allocated to all the sub-funds pro rata to the Net Asset Values of the relevant sub-funds;
- (e) upon the record date for determination of the person entitled to any dividend declared on any sub-fund, the Net Asset Value of such sub-fund shall be reduced by the amount of such dividends.

These rules shall apply, *mutatis mutandis*, to each category of each sub-fund.

In determining the Net Asset Value, the following principles are applied:

- (i) Except as otherwise provided in (vi) below, securities which are listed on an official stock exchange or traded on any other Regulated Market are valued at the relevant Valuation Date's closing price on the principal market on which they are traded, as published by such market or furnished by a pricing service approved by the Board of Directors of the Management Company; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service.
- (ii) Securities issued by UCITS or UCIs will be valued at their last available Net Asset Value on the relevant Valuation Date; they may be valued in accordance with item (i) above where such securities are listed.
- (iii) Money market instruments will be valued at nominal value plus any accrued interest or, for money market instruments (a) having a maturity at issuance of up to and including 397 days, (b) having a residual maturity of up to and including 397 days, or (c) undergoing regular yield adjustments in line with money market conditions at least every 397 days, using an amortised cost method, provided that this method of valuation ensures that such assets will

be valued at their fair value as determined in good faith pursuant to the procedure established by the Board of Directors of the Management Company.

(iv) Swaps will be valued at the net present value of their cash flows.

(v) The liquidating value of OTC Derivatives shall be determined based on information provided by pricing services approved by the Board of Directors of the Management Company.

(vi) If a price representative of a security's fair value is not readily available from the pricing sources described under (i) above, or if the accuracy of a portfolio's valuation, as established pursuant to (i) above, is materially affected by events that occur prior to the Net Asset Value being calculated, the relevant security or securities will be valued at their fair value, as determined by or under the direction of the Board of Directors of the Management Company. Use of such fair valuation procedures is intended to result in more accurate Net Asset Values and to eliminate or substantially reduce potential arbitrage opportunities that might otherwise be available to short-term investors.

All Net Asset Value calculations will be first made in the relevant sub-fund's reference currency. For this purpose, assets or liabilities expressed in terms of currencies other than the reference currency will be translated into the reference currency at the prevailing market rate on the Valuation Date. The result of such calculations will be translated into each other payment currency at the prevailing market rate on the Valuation Date.

The Net Asset Value per unit of each category of each sub-fund will be rounded to two decimal places.

The process of calculation of the Net Asset Value of each category of each sub-fund ensures that any transaction in units is effected at a Net Asset Value that cannot be known to the investor or unitholder at the cut-off time.

#### Swing pricing adjustment

A sub-fund may suffer dilution of the Net Asset Value as a result of large subscriptions, redemptions or switches. Such dilution would arise from unitholders buying or selling units at a Net Asset Value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Management Company adopts a swing pricing mechanism as part of its valuation policy.

If on any Valuation Date, the net aggregate amount of subscriptions or redemptions in units of a sub-fund exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value of that sub-fund, the Net Asset Value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Management Company or the Investment Manager to accommodate inflows or outflows as the case may be.

The Net Asset Value will be first calculated separately as per the calculation principles as described above. Any swing pricing adjustment to such Net Asset Value will be applied systematically and consistently based on predefined factors.

The price adjustment may vary from sub-fund to sub-fund and will normally not exceed 2% of the original Net Asset Value. The Management Company may decide to (i) suspend the application of any swing pricing adjustment to the Net Asset Value of any particular sub-fund or (ii) increase this price adjustment limit, in exceptional circumstances to protect the interests of unitholders. Such price adjustment is available on the Management Company's webpage at <http://www.ca-indosuez-am.com/Fr/conformite> with the publication of the relevant Net Asset Value.

The Management Company and its conducting officers will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate or where the Management Company determines it is in the best interests of unitholders of the sub-fund, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the sub-fund, as described in this Prospectus.

## **12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, CONVERSION AND REDEMPTION OF UNITS**

The Management Company shall suspend the issue and redemption of units forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. The Management Company may suspend the determination of the Net Asset Value of any or all sub-fund(s) or category(ies) and, consequently, the issue, switch and redemption of units of such sub-fund(s) or category(ies) when:

- (a) any market(s) or stock exchange(s) on which a material part of the relevant sub-fund's investments are quoted, is/are closed, other than for official holidays or when dealings are substantially restricted or suspended; or
- (b) the disposal of the assets of the relevant sub-fund(s) or the determination of their values is not possible due to, and/or in the context of, a local, regional or global crisis, a communications breakdown or similar circumstances; or
- (c) the reliable determination of the value of the assets of the relevant sub-fund(s) is not possible, despite the use of fair valuation procedures, due to exceptionally high levels of market volatility or similar circumstances; or
- (d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable or when purchases and sales of the assets cannot be effected at the normal rate of exchange; or
- (e) a failure to do so might result in the relevant sub-fund(s) or category(ies) or unitholders suffering any financial disadvantage which might not otherwise have been suffered; or
- (f) the Fund, any sub-fund(s) or category(ies) are liquidated; or
- (g) following a decision to merge a category, a sub-fund or the Fund, if justified with a view to protecting the interest of unitholders; or
- (h) in case a sub-fund is a feeder of another UCITS (or a sub-fund thereof) or of another sub-fund of the Umbrella Fund, if the Net Asset Value calculation of the Master UCITS (or the sub-fund thereof) or of the master sub-fund of the Fund is suspended.

The suspension of the determination of the Net Asset Value of any sub-fund or category will have no effect on the calculation of the Net Asset Value, and/or the issue, switch and redemption of the units, of any other sub-fund or category.

Investors who have applied for subscription and unitholders who have requested switch or redemption of their units in the relevant sub-fund(s) or category(ies) will be promptly notified of any suspension and of the termination of the suspension of the issue, switch or redemption of units. Subscription, conversion and redemption requests may be withdrawn until termination of the suspension has been notified; in such case, the subscription amount will be returned, without interest, as soon as practicable following the date of withdrawal, at the applicant's expense and risk.

### **13. ISSUE OF UNITS AND PROCEDURES FOR SUBSCRIPTION AND PAYMENT**

Unless otherwise stated in Chapter 2, the Board of Directors of the Management Company is authorised without limitation to allot and issue units of any sub-fund and any category. The Board of Directors of the management Company is also authorised to fix a minimum subscription level for each sub-fund.

#### *Initial subscription*

The initial subscription and its conditions are specified for each sub-fund in Chapter 2, "Available Sub-Funds".

#### *Subsequent subscription*

Any subsequent subscription will be made at a price corresponding to the Net Asset Value per unit, plus a possible subscription fee to be determined for each sub-fund by reference to the total amount invested.

#### *Procedures*

Duly completed and signed subscription forms received by the Central Administrator no later than 16.00 hours the day before each Valuation Day will, if accepted, be dealt with on the basis of the relevant Net Asset Value established on such Valuation Day, calculated as indicated for each sub-fund in Chapter 2, "Available Sub-Funds" (the "Net Asset Value Calculation Day"). In order to avoid any market timing, the prices taken into account for Asian securities of a sub-fund are the closing prices of the Asian markets on the Net Asset Value Calculation Day. Requests received after such date and time will be dealt with on the following Valuation Day. Unless otherwise provided for a sub-fund in Chapter 3, "Available Sub-Funds", payment must be made within 3 business days of the Valuation Day. Investors must note that the Fund reserves the right to postpone subscriptions where there is no certainty that payment will reach the Depositary by the due date. Units will therefore be allotted only after receipt of the subscription request together

with cleared money or a document evidencing irrevocable payment within 3 business days of the Valuation Day or within such number of business days as indicated for a particular sub-fund in Chapter 2. "Available Sub-Funds". In the case of payment by cheque, units will be allotted only after confirmation of the cheque's clearance.

As a result of any applicable laws and regulations applicable in Luxembourg, requirements in respect of applicable international financial sanctions including sanctions administered by the United States Office of Foreign Asset Control, European Union and United Nations, tax laws and regulatory requirements, subscribers wishing to invest in the Fund shall be required to provide all necessary information and documentation to establish and confirm their identity pursuant to such laws and regulations. The identification requirements may be re-instated and as may be required from time to time, in the course of the business relationship with existing investor, in order to comply with screening requirements issued by any regulatory, governmental or other official authorities in respect of applicable international financial sanctions.

Pursuant to international practice, Luxembourg laws and regulations (including, but not limited to, the Luxembourg 12 November 2004 Act on Fight against Money Laundering and Terrorist Financing, the law of 13 January 2019 setting up a register of beneficial owners and the CSSF 12-02 regulation of 14 December 2012 on the fight against money laundering and terrorist financing, as may be amended, supplemented or replaced from time to time) and certain regulatory circulars (including the CSSF circulars regarding the fight against money laundering and terrorist financing), professional obligations are imposed on the Management Company to prevent the use of the Fund for money laundering and terrorism financing purposes. As a result, the identity of investors shall be disclosed to and verified by the Management Company and/or any entity duly designated by the Management Company, who shall also perform ongoing due diligence on investors in accordance with applicable laws and regulations. In this regard, the Management Company and/or any such designated entity may request any information and supporting documentation deemed necessary from time to time, including information about beneficial ownership, source of funds and origin of wealth. In any case, investors may be required at any time to provide additional or updated documentation and/or information in order to comply with applicable legal and regulatory requirements. In case of delay or failure to provide the documents and/or information required, an application for subscription or, if applicable, for redemption or any other transaction may not be accepted or there may be a delay in processing such application and the Management Company and its designated entities reserve the right in all cases to withhold proceeds until the required documentation and/or information is received. Neither the Management Company nor any of its designated entities shall have any liability for delays or failure to process any application or the withholding of proceeds as a result of any investor providing no or only incomplete information and/or documentation.

Any natural person who ultimately owns or controls the Fund through direct or indirect ownership of more than 25% of the units of the Fund, or through other means of control (a "beneficial owner"), must be registered on behalf of the Fund as a beneficial owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "RBO Law"). By subscribing for units, any unitholder who is a beneficial owner agrees that it shall in accordance with the RBO Law provide the the Management Company, the Administrator and/or any other entity duly designated by the Management Company with such further information as may be required by the latter in order to comply with the RBO Law.

The Management Company, the Central Administrator, the Depositary of the Fund shall at all times comply with any obligations imposed by any of these applicable laws, rules and regulations, as amended, restated or supplemented from time to time. The Management Company, the Central Administrator, the Depositary of the Fund shall furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Any information provided by subscribers will be used for the purposes of compliance with these laws and regulation. The adequate documentation requested to subscribers for identification purpose will be transferred to the Central Administrator to allow the opening of any accounts and the execution of orders in due time. The list of documents necessary is not exhaustive. Moreover, the Management Company, the Central Administrator, the Depositary of the Fund (where applicable) are also legally responsible for identifying the origin of monies transferred, provided.

When the remitting financial institution is not based in a Member State of the Financial Action Task Force (FATF), CACEIS Bank, Luxembourg Branch acting as Central Administrator in compliance with applicable laws and regulations and their internal procedures, will request identification documents on the subscribers as well as full identification of the beneficial owner.

When the identification documents are incomplete, the Management Company or Central Administrator of the Fund reserve the right to refuse any request of subscription and/or withholding redemptions proceeds until all relevant documentation is furnished. In such case, the Management Company and/or the Central Administrator of the Fund will not be liable for any loss or unrealised profit consecutively to the late processing of the order.

Without prejudice to the above, the Management Company reserves the right to (a) refuse any request for subscription, and (b) repurchase outstanding units held by investors who are not authorised to either buy or hold units of the Fund and (c) to reassign to the appropriate unit category without prior notification a unitholder (i) whose unit holding has fallen below the minimum holding threshold applicable to the relevant unit categories or (ii) who do not meet the eligibility criteria attributable to a given unit category.

## 14. CONVERSION OF UNITS

Without prejudice to the specific provisions in relation to individual sub-funds provided in Chapter 2, units in all sub-funds and categories may be converted into units of another sub-fund or another category at a price equal to the respective Net Asset Values per unit of the sub-funds concerned. The Board of Directors of the Management Company is authorised to set a minimum conversion level for each sub-fund, in which case this Prospectus will be updated.

If accumulation units exist in the relevant sub-funds, unitholders may apply for conversion of part of their holding or their whole holding of accumulation units into distribution units and vice versa; the conversion is carried out on the basis of the Net Asset Value determined on the relevant Valuation Day, less a commission, as described in Chapter 2, whether the conversion occurs within the same sub-fund or takes place from one sub-fund to another.

Any requests for conversion received by the Central Administrator in Luxembourg by 16.00 hours the day before each Valuation Day will be executed using the Net Asset Value per unit for the sub-fund and category concerned as of that Valuation Day, the Net Asset Value being calculated on the Net Asset Value Calculation Day as defined above after deduction, if applicable, of the conversion fee as specified in Chapter 2. Requests received after such date and time will be processed on the following Valuation Day.

The unitholder can request such a conversion of units by way of letter, or fax to the Central Administrator, indicating the number, the sub-fund and the category of units to be converted. Without prejudice to the regulations of Chapter 13, the application must be irrevocable and must be accompanied, if applicable, by a correctly completed transfer form or by any other document proving this transfer.

The number of units of the new sub-fund and/or category to be allotted is calculated in accordance with the formula:

$$N = [(A \times B) - D] \times E \div C$$

Where,

N is the number of units of the new sub-fund and/or category to be allotted and issued

A is the number of units of the original sub-fund and/or category

B is the Net Asset Value of the original sub-fund and/or category

C is the Net Asset Value of the new sub-fund and/or category

D is the conversion fee to be determined for each sub-fund

E is the applicable currency conversion factor at the conversion day between the currencies of the two sub-funds

## 15. REDEMPTION OF UNITS

Without prejudice to the exceptions and limitations stated elsewhere in this Prospectus, any unitholder may request that any or all of his units be redeemed by the Fund. Units redeemed by the Fund will be nullified. The Board of Directors of the Management Company is authorised to set a minimum redemption amount for each sub-fund, in which case the Prospectus will be updated.

Units may be redeemed by notifying the Management Company by letter or by fax. A request for redemption will be irrevocable (unless the conditions laid out in Chapter 13 apply) and must state the number and if applicable, the category of units to be redeemed, the sub-fund to which they belong and the payment instructions for the redemption proceeds. Request for redemption should state the name under which these units are registered and should include any possible documents attesting the transfer of these units.

However, the Fund and/or each sub-fund is not required to redeem more than 10 *per cent* of its outstanding units on a Valuation Day. If this level is exceeded, all repurchase requests, exceeding 10 *per cent*, which have not been honoured, must be given priority on the following Valuation Day.

Any requests for redemption received by the Central Administrator in Luxembourg by 16.00 hours the day before each Valuation Day will be executed using the Net Asset Value per unit for the sub-fund and category concerned as

of that Valuation Day, the Net Asset Value being calculated on the Net Asset Value Calculation Day as defined above after deduction, if applicable, of the redemption fee as specified in Chapter 2. Requests received after such date and time will be processed on the following Valuation Day.

Unless otherwise indicated for a specific sub-fund in Chapter 2. "Available Sub-Funds", the payment of redeemed units will take place within 3 business days following the Valuation Day, on condition that all the relevant documents have been received at the Management Company's address in time. Payment will take place in the currency of the sub-fund, unless otherwise instructed in the request for redemption. In the latter case, commission on the exchange will be charged to the unitholder.

The redemption price may be higher or lower than the price paid by the unitholder at the time of subscription, depending on the appreciation or the depreciation of the assets' value.

The Management Company may compulsorily redeem part or all of the holding of a unitholder in the event that:

- A transfer of units on the secondary market results in such units being held in breach of any applicable requirements;
- The Management Company has issued units to an investor but the subscription remains unpaid on or after the relevant settlement date as defined under the chapter in relation to the issue of units;
- Ownership by the unitholder would be based on the provision of false information and/or result in a breach of any applicable requirements; or
- Ownership by the unitholder would adversely affect in any manner the Management Company or any sub-fund or category in its sole judgment, including as a result of the Foreign Account Tax Compliance Act as described in this Prospectus.

The Management Company may, at its discretion and if the unitholder requesting redemption so accepts, satisfy payment of the redemption price in kind by allocating to such unitholder assets from the relevant sub-fund equal in value to the value of the units to be redeemed. The nature and type of such assets will be determined at the Management Company's discretion on a fair and reasonable basis and without prejudicing the interests of the other unitholders and subject to a report from the independent auditor of the Fund. The costs of such allocation of securities will normally be borne by the redeeming unitholder; however, the Management Company may bear them provided it is satisfied that such costs are lower than the cost of selling the relevant assets.

## **16. PROHIBITION OF LATE TRADING AND MARKET TIMING**

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off time on the business day preceding the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such day.

Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units of the Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant sub-fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant sub-fund.

In order to avoid such practices, units are issued at an unknown price and the Management Company will not accept orders received after the relevant cut-off time.

The Management Company reserves the right to refuse purchase orders into a sub-fund by any person who is suspected of market timing activities.

## **17. TAXATION**

### *Taxation of the Fund*

According to the law and practice currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05 *per cent per annum* of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. However, this rate is reduced to 0.01 *per cent. per annum* for sub-funds, or for unit categories within any sub-fund, which are

restricted to one or more institutional investors. Income received by the Fund on its investments may be subject to different non-recoverable withholding taxes in the countries of origin.

### **Tax treatment of unitholders**

Under the current regime, unitholders (with the exception of individuals or legal entities having their tax domicile in Luxembourg or having a stable presence there or, under certain conditions, individuals who previously had their tax domicile in Luxembourg) are not subject, in Luxembourg, to any imposition or withholding on their income on capital gains, whether realised or not, or on the transmission of units due to death, or donations. It is the responsibility of holders of units to seek information on the tax treatment applicable pursuant to the law in their country, their nationality or their country of residence.

### **Foreign Account Tax Compliance Act ('FATCA')**

The Hiring Incentives to Restore Employment Act (the "Hiring Law") was introduced in US legislation in March 2010. It includes provisions generally known as FATCA. The purpose of these provisions is for information about US investors holding assets outside the United States of America to be communicated by financial institutions to the Internal Revenue Service ("IRS"), to prevent tax evasion. As a result of the Hiring Law, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not come within and comply with the regime will be subject to a U.S. withholding tax of 30% on certain income and gross proceeds. This regime will come into force in phases between 1 July 2014 and 1 January 2017. According to the Hiring Law, the Fund should be classed as a "Financial Institution", which means that, in order to comply with the Hiring Law, the Fund may be required to ask all its unitholders to provide compulsory documentary evidence of their tax residence. However, the Hiring Law gives extensive powers to the US Treasury Secretary to relax or waive the requirements in cases where an institution is assumed to represent a low risk of being used for evading US taxes. The detailed regulations defining how these powers are applied in reality have now been finalised and consequently, the Fund is in the process of assessing the extent of the requirements that FATCA could impose upon it. The Luxembourg Law transposing the FATCA agreement between the US and Luxembourg into national law came into force on 29 July 2015.

Unitholders and intermediaries acting for unitholders are requested to note that the Fund's current and existing policy is not to allow nationals of the United States of America to invest in the Fund, and if investors become United States nationals, they are obliged to present their units for repurchase. Furthermore, under FATCA legislation, the definition of a US account subject to communication (US reportable account) will include a more extensive range of investors than the current definition of nationals of the United States of America. The Board of Directors of the Management Company may therefore determine, that it is in the interest of investors to enlarge the category of unitholders prohibited from investing in the Fund, and make proposals concerning existing investors who fall within the extended definition of FATCA.

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

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

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

The application of one or the other of these regulations will compel financial institutions to determine unitholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable unitholders (i.e. unitholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses but is not limited to the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine unitholders' residence for tax purposes, financial institutions will

review the information contained in the investor's files. Unless, the unitholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a unitholder residing in all jurisdictions for which indicia has been found.

In the context of the above regulations (FATCA and AEI / DAC), all subscribers agree to inform the Fund –the Central Administrator thereof – of any change in circumstances if such change affects the validity of the aforementioned information.

## **18. CHARGES AND EXPENSES**

The Fund pays fees and expenses to the providers of the following services in accordance with normal practice in Luxembourg: depositary, paying agency, administrative agency, corporate agency, registrar and transfer agency. The Fund also bears other operational and administration costs relating to its administration or incurred by the Management Company, including, but not limited to, the costs of buying and selling portfolio securities; the costs of legal publications, prospectuses, Key Investor Information Documents, financial reports and other documents made available to unitholders, governmental charges, legal, auditing and quality controlling fees, registration, publication, translation, local advice, coordination, representation and other similar costs relating to the registration of units in foreign jurisdictions, interest; reporting expenses (including in particular tax filings in various jurisdictions); communications costs; reasonable investor servicing expenses; the cost of registering the sub-funds on dealing or clearing platforms, exchanges or markets; and generally any other expenses arising from its administration and operations. Significant expenses are accrued on each Valuation Date in determining the Net Asset Value, and are charged first against income. The amount of these fees and expenses will be allocated to each sub-fund or each category on a fair basis, except if otherwise specified in the Prospectus and except for some of the fees and/or expenses which are specific to a given sub-fund or category.

The Management Company or affiliates may also provide the Fund with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

Charges relating to the creation of any new sub-fund or category may be written off against the assets of the relevant sub-fund or category over a period not exceeding five years and in such amounts in each year as determined by the Management Company on a fair basis.

All recurring charges will be charged first against income.

## **19. LIQUIDATION AND MERGER BY ABSORPTION**

The Fund is established for an undetermined duration.

However, the Fund and each sub-fund may be dissolved at any time by decision of the Management Company and the Fund will furthermore be dissolved in the circumstances provided for by Luxembourg law. A notice of dissolution of the Fund will then be published in the RESA and in at least two (2) newspapers of adequate circulation, of which at least one must be a Luxembourg newspaper.

The proceeds of liquidation of each sub-fund corresponding to units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Luxembourg "Caisse de Consignation" until the legal prescription period has elapsed. As soon as any circumstance leading to a state of liquidation of the Fund arises, the unitholders will be informed thereof by means of a notice sent to their address appearing in the register of unitholders, and the issue and switch of units will be suspended by the Management Company. The redemption of units remains possible provided that the equal treatment of unitholders can be ensured.

The liquidation or the partition of the Fund or a sub-fund may not be requested by a unitholder.

The Management Company may decide to liquidate a sub-fund at any time. In addition, the Management Company may decide to merge a sub-fund with another sub-fund of the Fund or with another Luxembourg or non-Luxembourg UCITS or a sub-fund thereof, provided that the concerned unitholders are adequately informed of the characteristics of such sub-fund, UCITS or sub-fund thereof at least one month before such merger and are granted the right to request the redemption of their units, free of any redemption charge, during such prior notice. A merger so decided by the Management Company enters into force within five working days from the end of the prior notice. A decision to liquidate or merge can only be taken if such liquidation or merger is justified by a rationalisation of the product offering, the size of the liquidated sub-fund, by a change in the economical or political situation affecting the sub-fund, when the Management Company believes it is impossible or difficult to achieve the investment objectives of a

sub-fund due to the occurrence of any events in the markets or securities in which a sub-fund invests or is made for any other reason to assure the best interests of the unitholders concerned.

The Management Company may also decide that one or several sub-funds of the Fund act as receiving sub-funds in the context of a merger of a non-UCITS fund (or a sub-fund thereof) with one of several sub-funds of the Fund.

## **20. INFORMATION AVAILABLE TO UNITHOLDERS**

The Net Asset Value as well as the issue, redemption and conversion prices are available to the public on each Valuation Day at the registered office of the Fund.

The financial year of the Fund starts on the first day of January and ends on the last day of December of each year. The Fund publishes a yearly audited report on its activities and the management of its assets. The annual audited report includes a consolidated balance-sheet, a consolidated income and expenditure account for the financial year in EUR, a statement of assets and liabilities for each sub-fund, and the auditor's report. At the end of each semester a half-yearly report is published containing the composition of the portfolio, a statement of changes in the portfolio, the number of outstanding units and the number of units issued and redeemed since publication of the last report. If deemed appropriate, the Fund can publish interim reports.

The first report of the Fund will be an audited report as at 31 December 2018. The first unaudited report will be the semi-annual report as at 30 June 2018

Copies of the Management Regulations may be obtained at the registered office of the Management Company. Material provisions of the agreements referred to in this Prospectus, to the extent that they may be relevant to the unitholders, may be inspected during usual business hours on any Luxembourg bank business day at the registered office of the Management Company.

In accordance with CSSF Regulation 10-4 and CSSF circular 12/546, the Management Company maintains at its registered office its complaints handling policy applicable to the Fund which is available upon request by investors. Investors may lodge a complaint in the official language or one of the official languages of their country of residence.

With respect to AEI/DAC reporting obligations, the Depositary of the Fund will provide reportable unitholders with the information it will transfer to its local competent authority in sufficient time for the latter to exercise his data protection rights, and in any case before the Fund effectively reports the aforementioned information.

## **21. CO-MANAGEMENT TECHNIQUES**

In order to reduce operational and administrative charges while allowing a wider diversification of investments, the Management Company may while retaining ultimate responsibility decide that part or all of the Fund's assets will be co-managed with assets belonging to other Luxembourg or non-Luxembourg collective investment schemes or that part or all of the sub-funds' assets will be co-managed amongst themselves, ensuring at all times that the Fund's assets are held for and on behalf of the Fund and its unitholders under the control and responsibility of the Depositary. In the following paragraphs, the words "Co-managed Entities" shall refer either collectively to the Fund and all other collective investment schemes with and between which there may exist co-management arrangement or to the sub-funds which are co-managed. The words "Co-managed Assets" shall refer to all the assets of these Co-managed Entities which are co-managed pursuant to the same co-management arrangement.

In the context of co-management, the Management Company can take, within the limits of its mandate for the day-to-day investment management of the investment strategy set by the Management Company's Board of Directors, on a consolidated basis for the Co-managed Entities, investment, disposal or portfolio readjustment decisions which will influence the composition of the Fund's portfolio or the composition of the portfolios of the sub-funds which are co-managed. Out of the total of the Co-managed Assets each co-managed entity shall hold a portion of the Co-managed Assets corresponding to the proportion of its net assets in relation to the total value of the Co-managed Assets. This proportional holding shall be applicable to each portfolio position held or acquired under co-management. Where investment and/or disposal decisions are to be taken, these proportions shall not be affected and any additional investments will be allocated in the same proportions to the Co-managed Entities and any assets which have to be sold shall be levied proportionately on the Co-managed Assets held by each co-managed entity.

Where there are new subscriptions in one of the Co-managed Entities, the subscription proceeds will be allocated to the Co-managed Entities in the proportions which have changed as a result of the increase in the net assets of the co-managed entity which has received the subscriptions and all portfolio positions will be changed by transferring assets from one co-managed entity to the other in order that they can be adjusted to the revised proportions. In a similar

manner, where there are redemptions in one of the Co-managed Entities, the cash required may be levied on the cash held by the Co-managed Entities pursuant to the revised proportions resulting from the reduction of the net assets of the co-managed entity which has received the redemption requests and, in such a case, all portfolio positions will be adjusted in accordance with the revised proportions. Unitholders should be aware that, unless the Management Company's Board of Directors or its appointed agents intervene, the co-management arrangement may cause the composition of the Fund's assets or of those of one or more of the co-managed sub-funds to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Fund is co-managed or in one of the co-managed sub-funds will lead to an increase of the Fund's or the co-managed sub-fund's or sub-funds' cash. Conversely, redemptions made in any one entity with which the Fund is Co-managed or in one of the co-managed sub-funds will lead to a reduction of the Fund's or the co-managed sub-fund's or sub-funds' cash. Subscriptions and redemptions may however be kept in a specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company's Board of Directors to decide at any time to terminate the co-management arrangement permit the Fund or the portfolios of its sub-funds to avoid portfolio readjustments where they could be considered contrary to the interests of the Fund or its sub-funds and of its unitholders.

Where a change in the composition of the portfolio of the Fund or of one or more of its co-managed sub-funds is required due to redemptions or fee payments which are attributable to another co-managed entity (i.e. not attributable to the Fund) could potentially result in a breach of the investment restrictions applicable to it or them, the relevant assets shall be excluded from the co-management arrangement before the change takes place so as not to be affected by the portfolio movements.

Co-managed Assets shall only be co-managed with assets which are to be invested pursuant to an investment objective identical to that applicable to the Co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund or of its sub-funds.

The Depositary shall see to it that it can ensure at all times a rigorous segregation of the Fund's assets from the assets of other co-managed entities or the co-managed sub-funds, and that it will as a result be able at all times to identify the assets of the Fund or of the co-managed sub-funds. Since the Co-managed Entities may have investment policies which are not strictly identical to the investment policy of the Fund, it is possible that the common policy applied may be more restrictive than that of the Fund or of that of one or more of the co-managed sub-funds.

A co-management agreement has been or will be signed between the Management Company (and as the case may be the company to which it delegates under its control and responsibility the role of fund administration) and the Depositary in order to define each party's rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders can find out at any time from the Management Company's registered office the percentage of Co-managed Assets and the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the composition and percentage of Co-managed Assets.

## **22. PROTECTION OF PERSONAL DATA**

The Fund has issued a privacy notice regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Fund (the "Privacy Notice"), in accordance with; i) the laws applicable in Luxembourg on the Protection of Persons with regard to the Processing of Personal Data (as amended) ii) the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and iii) any other EU or national legislation which implements or supplements the foregoing. Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of unitholders to request: (i) access to their personal data, (ii) the rectification or erasure of their personal data, (iii) the restriction of the processing of their personal data and (iv) the transfer of their personal data to third parties; as well as the right of unitholders to lodge a complaint in relation to Data Protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data and the right to object to the processing of their personal data.

The Privacy Notice is provided to unitholders upon their subscription and details of the up-to-date Privacy are publicly available on the website of CA Indosuez Wealth (Asset Management).

## **GROUPE CRÉDIT AGRICOLE**

CA Indosuez Wealth (Asset Management) - société anonyme  
31-33, Avenue Pasteur - L-2311 Luxembourg,  
Grand-Duché de Luxembourg,  
Tél. : +352 26 86 69 1 | [www.ca-indosuez-am.com](http://www.ca-indosuez-am.com)  
R.C.S Luxembourg B183481.