

ALBATROS PATRIMONIO SICAV

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund “ALBATROS PATRIMONIO SICAV – Global Diversified”
Sub-Fund “ALBATROS PATRIMONIO SICAV – LEON Multi-funds
Diversified”

Prospectus - January 2022

INTRODUCTION

ALBATROS PATRIMONIO SICAV (the “Fund”) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

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

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

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

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

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

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

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

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

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

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of Directive 2009/65/EC of the European Parliament and of the Council ("UCITS Directive") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. Its marketing is authorised in Luxembourg and in Italy; its shares may be offered and sold in all of these countries. No steps have been taken to allow the public offering of the Shares in any other jurisdiction in which such measures would be necessary. In short, prior to any subscription in a country in which the Fund is registered, prospective investors should check the Sub-Funds and Classes that are authorised to be marketed; they should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, holding or sale of shares of the Fund. Investors are specifically advised to check the costs and other charges that may be invoiced by any paying agent situated in a jurisdiction in which the shares are offered and who carries out any subscription or redemption transaction.

United States of America ("USA") - The Shares have not been and will not be registered pursuant to the US Securities Act of 1933 (hereafter referred to as "the Act of 1933"), or pursuant to any law applicable in a US state, and the Shares may not, either directly or indirectly, be transferred, offered or sold in the United States of America (including its territories and possessions), to any US national (hereafter referred to as a "US Person"), as defined in "Regulation S" in the Act of 1933, as adopted by the U.S. Securities and Exchange Commission (SEC).

The Fund is not and will not be registered pursuant to the US Investment Company Act of 1940, its amendments, or any other law governing marketable securities. Any resale or transfer of Units / Shares in the United States of America or to a US Person may be construed as a breach of US law.

The offering of Shares has not been authorised by the SEC, a similar body within any US state, or any other US regulatory body, nor have said authorities given an opinion on or endorsed the merits of this offering, or the accuracy or appropriateness of the documents related to it. Any claim to the contrary is unlawful.

Person(s) wishing to buy or subscribe for Shares must first provide written certification that they are not a US Person.

The board of directors of the Fund has the powers to enforce restrictions:

- (i) concerning the holding of Shares by a US Person and thus to order the compulsory redemption of said Shares; or
- (ii) concerning the transfer of Shares to a US Person.

This power also extends to any person (a) who is considered to be in breach, directly or indirectly, of the laws and regulations of any country or governmental authority, or (b) who may, in the opinion of the board of directors of the Fund, have caused damages to the Fund that it would not otherwise have endured or suffered.

All Shareholders must immediately inform the Fund in the event they become a US Person. Any Shareholder who has become a US Person shall no longer be authorised to buy new Shares, and they may be asked at any time to give up their Shares to a non-US Person. The board of directors of the Fund reserves the right to impose the redemption of any Shares held, directly or indirectly, by a US Person or by any person where such holding is in breach of the law or the interests of the Fund.

Data protection

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data which will be enforced on 25 May 2018 (“Data Protection Laws”), the Fund and the Management Company, acting as jointly data controller, collects, stores and processes, by electronic or other means, the data supplied by shareholders for the purpose of fulfilling the services required by the shareholders and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, shares holding of each shareholder (or, when the shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) (“Personal Data”).

The shareholder may at his/her/its discretion refuse to communicate Personal Data to the Fund and the Management Company. In this case, however, the Fund and the Management Company may reject a request of subscription of shares.

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

- (i) access his/her/its Personal Data;
- (ii) ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- (iii) object to the processing of his/her/its Personal Data;
- (iv) ask for erasure of his/her/its Personal Data;
- (v) ask for data portability.

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

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

Personal Data supplied by shareholders is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of shares and payments of distributions to shareholders, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by shareholders is also processed for the

purpose of maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund and the Management Company at their registered offices.

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

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

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

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

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

DIRECTORY

Board of Directors:

Chairman

Mr. Alvaro SANTOS, Area Director,
Independent Private Bankers, WealthPrivat
Bank S.A.U.,

Directors

Mr. Georges KOHR, Directeur, Banque
Degroof Petercam Luxembourg S.A.,

Mr. Antonio TRICARICO, Attaché de Direction,
Degroof Petercam Asset Services S.A.,

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Depository:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

KPMG Luxembourg, Société Coopérative,
39, avenue J.F. Kennedy, L-1855 Luxembourg

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

WealthPrivat Bank S.A.U.
Plaza del Ayuntamiento, 26
E- 46002 Valencia

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GLOSSARY

Business Day	Any full day on which banks are open for business in Luxembourg City.
EUR	The legal currency of the European Union Member States participating to the Economic Monetary Union.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
Member State	A member state of the European Union
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD	The Organisation for Economic Co-operation and Development
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania
Reference Currency	Currency denomination of the relevant Class or Sub-Fund
Regulated Market	A regulated market as defined in the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC
Regulatory Authority	The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg
Structured product	Transferable securities issued by first class financial institutions aiming at restructuring the investment characteristics of certain other investments

(the “underlying assets”). As such, financial institutions issue structured products whose performance is linked to that of the underlying assets. The underlying assets must be in line with the investment policy and the investment objective of the relevant Sub-Fund. Furthermore, risks resulting out of the exposure to those underlying assets may not exceed the investment limits as detailed in this prospectus

Transferable Securities

- Shares and other securities equivalent to shares;
 - bonds and other forms of securitised debt (debt securities);
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments

U.S. person

Means the term “U.S. Person” as defined by:

- Regulation S, as modified from time to time, of the US Securities Act of 1933, as amended or by any other regulation or law which shall come into force in the United States of America and shall replace, in the future, Regulation S or the US Securities Act of 1933, and/or

any other law, rule, regulation issued from time to time by any competent authority in the United States of America to do so may have an impact on the meaning of U.S. Person as defined above, for the avoidance of doubt this shall cover, but is not limited to, the Foreign Account Tax Compliance Act and the Hiring Incentives to Restore Employment Act, as the same may be amended, completed or replaced from time to time

UCI

Undertaking for collective investment

Value at Risk (VaR)

Value at Risk (VaR) provided a measure of the potential loss that could arrive over a given time interval under normal market conditions, and at a given confidence level

PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

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

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

When used in the description of the Sub-Funds, the term "principally" must be understood as equivalent to at least half and the terms "mainly" as equivalent to at least two-thirds. These notions of "principally" and "mainly" may apply to the type of financial assets, the geographical or industrial sector, the amount of stock market capitalisation of companies, the quality of issuers or the investment currency. Use of these notions in the description of the investment policy of the Sub-Funds indicates a minimum threshold defined as an objective by the Board of Directors and not as a constraint. The Sub-Funds may therefore temporarily derogate from these minimum limits to take account of special market situations or when cash is held pending investment opportunities.

II. INVESTMENT RESTRICTIONS

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

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

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be considered as a separate UCITS for the purpose of the present section.

For best understanding, the following concepts are defined hereafter:

A. Investments in the Sub-Funds shall comprise one or more of the following:

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

- (3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- (6) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; however, if justified by exceptional market conditions, each Sub-Fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, each Sub-Fund will comply with the investment restrictions and the principle of risk spreading set forth under this Part A, Paragraph II. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the Sub-Fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary may not exceed 20% of the Sub-Fund's net assets.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

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

(a) Risk Diversification rules

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

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

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

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD"), by the Federative Republic of Brazil, by the Republic of Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

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

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

• ***Financial Derivative Instruments***

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

• ***Units of Open-Ended Funds***

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

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

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

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

- **Combined limits**

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

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

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

(b) Limitations on Control

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

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

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

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

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

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

E. Notwithstanding anything to the contrary herein contained:

- (a) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- (b) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

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

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

F. Financial Derivative Instruments

(1) General

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

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

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

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

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

(2) Global Exposure

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

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

(a) VaR Methodology

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

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

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

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.
2. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in “Part B: Specific Information”, if any.

(b) Commitment Approach

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

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

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

risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

G. Special provisions concerning Credit Default Swaps (CDS)

The Sub-Funds are authorised to use Credit Default Swaps ("CDS"). A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state) from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include, inter alia, its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the delivery of the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS regularly pays the seller a premium. Payment default will suspend payment of premiums.

The Fund may enter into CDS contracts solely on the basis of standard documents (such as ISDA contracts), and only with leading financial institutions specialised in this type of transaction.

The mark-to-market valuation of this type of instrument shall be carried out whenever the net asset value is calculated.

Each Sub-Fund's exposure to CDS, together with its exposure to other techniques and instruments, must not exceed the total net value of the assets in its portfolio.

CDS contracts may be entered into:

- (a) for hedging purposes: each Sub-Fund may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.
- (b) for investment purposes: each Sub-Fund may sign CDS contracts to acquire general or specific exposure related to its credit activity.-

Exposure to CDS aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

Exposure through CDS contracts sold corresponds to the nominal value underlying the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums payable, discounted to present value.

H. Master-Feeder Structure

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

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

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

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

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

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

I. Cross Sub-Funds' investments

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

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

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

The Fund does not employ any of the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions.

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

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

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

The possible consequences of such risks on the value [the SICAV/Fund – Sub-fund] investments essentially consists in the fact that:

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

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

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

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

WealthPrivat Bank S.A.U., to which Degroof Petercam Asset Services S.A., acting as Management Company of the Fund, has delegated the discretionary management of the Fund, is also required by the Regulations to publish on its website information about their policies regarding the integration of sustainability risks in their investment decision making process.

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

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

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

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities

RISK FACTORS

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

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

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

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

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

Equity risk

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

Credit risk

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

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

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

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

Interest rate risk

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

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

Liquidity Risk

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

Inflation Risk

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

Taxation Risk

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

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk

is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Warrant Risk

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

Operational & Custody Risk

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

Currency Risk

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

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

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

Emerging & New Frontiers Markets Risk

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

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

The Fund and investors agree to bear these risks.

Low Interest Rate Consequence

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

Small Cap, Specialised or Restricted Sectors Risk

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

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

The Fund and investors agree to bear these risks.

Derivatives Risk

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

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Sub-Funds is increased.

Risk related to investments in other UCITS and UCIs

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

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

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with

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

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

Risks related to distressed (default) securities

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

Commodity Market Risk

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

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

Risk linked to Structured Debts

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

Mortgage and Other Asset Back Securities (MBS / ABS)

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

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

Conversely, if an ABS / MBS is purchased at a discount, faster than expected prepayments will increase, while slower than expected prepayments will decrease, yield to maturity.

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

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

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

Concentration Risk

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

Risk related to Investment Grade Bonds

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

Risk related to Convertible Bonds

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

Risk related to Government Bonds

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

Risks related to the Sovereign Debt crisis

There are increasing concerns regarding the ability of certain sovereign states to continue to

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

Risks related to Securities Lending

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

The Fund undertake to use reasonable endeavours to resolve fairly any conflicts of interest that may arise in relation to securities lending (having regard to their respective obligations and duties) and to ensure that the interests of the Fund and the Shareholders are not unfairly prejudiced. **The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.**

THE SHARES

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

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

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

Shares in any Sub-Fund may be issued on a registered basis only. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus. Shares may also be issued in the form of dematerialised shares. They are represented by an entry in a securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

Registered Shares will be registered in the register of shareholders.

A holder of registered Shares shall receive a written confirmation of his or her or its shareholding.

A holder of dematerialised Shares requesting the exchange of his or her or its dematerialised Shares for registered Shares or requesting the exchange of his or her or its certificates for certificates in other denominations or a holder of registered Shares requesting the exchange of his or her or its registered Shares for dematerialised Shares shall bear the costs for such exchange.

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

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

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

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Subscription of Shares

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

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

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

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

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

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

The Fund reserves the right to postpone applications for which there is sufficient doubt that the relating payment would be received by the Depositary within the relevant time limits.

If payment for a subscription order is received after the relevant time limit as stated above, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit.

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

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

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus.

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

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

Money Laundering Prevention

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

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

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

Such obligation is absolute, unless

- a) the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary.
- b) The subscription form is sent directly to the Fund and the subscription is paid by:
 - 1) a wire transfer from a financial intermediary residing in any of these countries,
 - 2) a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

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

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

Conversion of Shares

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

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

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

Shares may be tendered for conversion on any Valuation Day.

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

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

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders within the time period set out for each Sub-Fund in Part B of the Prospectus, together with the balance resulting from such conversion, if any.

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

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

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

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

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

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

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such request.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund shall have the right to redeem compulsorily, without prior notice, any holding of Shares which is held by any person:

- who in the opinion of the Board of Directors, may be in breach or contravention of any applicable law, regulation or requirement in any jurisdiction;

- where such redemption is, in the opinion of the Board of Directors, necessary or desirable for the compliance by its services providers or the Fund with any applicable law, regulation, or requirement in any jurisdiction;
- who (otherwise than as a result of depreciation in the value of his holding) holds Shares in value less than the minimum investment stated in the relevant Sub-Fund's appendix;
- who, in the opinion of the Board of Directors, may result in the Fund, Sub-Fund(s) or their services providers to lose its restricted status with any regulatory authority in any jurisdiction, or may result in the offer of Shares to become subject to any authorisation, recognition, approval or registration requirements under any applicable law or regulation, in any jurisdiction which it would not otherwise be required to comply;
- who, in the opinion of the Board of Directors, may cause a detrimental effect on the tax status of the Fund or Sub-Fund(s) in any jurisdiction which they might not otherwise have incurred or suffered;
- who may be harmful or injurious to the business or reputation of the Fund, Sub-Fund(s), the Investment Manager, the Fund's service providers or any of their associates.

Protection against Late Trading and Market Timing practices

The Fund respectively the Central Administration ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

DETERMINATION OF THE NET ASSET VALUE

Calculation and Publication

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

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.

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

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

- (a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
- (c) The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg.
- (d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
- (f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
- (g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

The value of all assets and liabilities not expressed in the Reference Currency of a class of Shares or Sub-Fund will be converted into the Reference Currency of such class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

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

Temporary Suspension of the Calculation

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

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

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

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

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

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

f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Fund or the notice informing the shareholders of the decisions of the Board of Directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of the shareholders, a notice informing the shareholders of the decision of the Board of Directors to merge one or several Sub-Funds;

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

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund

from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner;

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

j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

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

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

DISTRIBUTION POLICY

The Fund's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time. The dividend and interim dividends shall be paid on the dates and in the places determined by the Board of Directors.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Auditors and accountants, Depositary and correspondents, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors

and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, marketing and communication fees, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and KIID, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Fund i.e. “marketing costs”, setting up costs and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges postage, telephone and communication charges and winding-up costs.. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

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

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, have been estimated at EUR 13,000 and may be amortized over a maximum period of five years.

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

DEPOSITARY

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

Banque Degroof Petercam Luxembourg S.A. is a société anonyme incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation.

The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Fund (the “Depositary Agreement”).

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

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

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

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

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

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

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

- the probability that the Depositary will make a financial gain or avoid a financial loss, at the Fund's expense;
- the Depositary's interest while it performs its activities is not the same as the Fund's interest;
- financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the Fund;
- the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the Fund;
- the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company's board of directors;
- the Depositary also acts as central administration agent of the Fund;
- the Depositary delegates the safekeeping of certain assets of the Fund to a number of sub-custodians;
- the Depositary may provide additional banking services beyond the depositary services.

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

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

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

The Depositary publishes on the following website, <https://www.degroofpetercam.lu/fr/protection-de-linvestisseur> (Home > Institutional Investor > UCI establishment and administration), the list of delegates and sub-delegates it uses.

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

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

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

DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AGENT

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

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

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

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

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

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

MANAGEMENT COMPANY

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

For the implementation of the investment policy of each Sub-Fund and the management of their assets, the administration and the marketing of the Fund, the Board of Directors has appointed as Fund's management company established under the Chapter 15 of the Law of 2010, Degroof Petercam Asset Services S.A. ("DPAS" or the "Management Company"). DPAS was incorporated on 20 December 2004 in the form of a limited company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg, and was created for an unlimited period. Its registered office is located at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its corporate capital amounts to EUR 2 million.

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

- (I) Portfolio management. In this context, DPAS may:
 - provide all advice and recommendations as to investments to be made,
 - enter into all contracts, buy, sell, swap and deliver all transferable securities and other assets,
 - exercise, on the Fund's behalf, all voting rights attaching to the transferable securities constituting the Fund's assets.
- (II) Administration, including:
 - a) the Fund's legal and accounting management services;
 - b) following up customer requests for information;
 - c) portfolio valuation and determining the value of the Fund's Shares (including tax aspects);
 - d) verifying compliance with regulations;
 - e) keeping the Fund's register of shareholders;
 - f) distributing the Fund's income;
 - g) issuing and redeeming the Fund's Shares (i.e. activity as a Transfer Agent);
 - h) settling contracts (including mailing certificates);
 - i) registering and custody of transactions.
- (III) Marketing of the Fund's Shares.

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

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

Its management board is composed as follows:

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

Its supervisory board is composed as follows:

- Mr. Bruno Houdmont;
- Mrs. Annemarie Arens;
- Mr. Frédéric Wagner; and
- Mr. Peter de Coensel.

INVESTMENT MANAGER AND INVESTMENT ADVISOR

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

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

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

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

DISTRIBUTORS

The Management Company may decide to appoint at any time distributors and/or nominees (the “Distributors”) to assist it in the distribution and the placement of Shares of the Fund.

The Distributors will carry out activities of marketing, placement and sale of Shares of the Fund. They will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. They will be authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share.

The Distributors shall transmit to the Registrar and Transfer Agent of the Fund any application for the issue and/or redemption of Shares.

The Distributors will also be entitled to receive and execute the payment of the issue and redemption orders of Shares.

In the context of Distributors acting as nominees on behalf of investors, each Distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor.

Investors shall nevertheless retain the possibility to invest directly in the Fund, without investing via the Distributor.

The Management Company shall be responsible for the remuneration of the Distributors, the related payments to be deducted from the investment management fees payable by the Management Company to the Investment Manager.

The Management Company will conclude distribution agreements with Distributors provided that they are professionals in the financial sector and established in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Distributors so appointed will be mentioned in the annual and semi-annual reports of the Fund.

TAXATION

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

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. The portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

General

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

B. Luxembourg Taxation of shareholders

Automatic Exchange of Information

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

jurisdictions to obtain information from their financial institutions and to exchange such information since 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.

In addition, the Directive requires that the personal and financial data¹ of each Investor who is:

- an individual or legal entity considered to be a reportable person², or
- a passive non-financial entity (NFE)³ with controlling persons who are reportable persons⁴,

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

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

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

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

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

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

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

Notes:

¹*Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.*

²*An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>*

³*Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.*

⁴*An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: <http://www.oecd.org/tax/automatic-exchange/>*

C. Foreign Account Tax Compliance Act ("FATCA")

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

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

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

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

- a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder, intermediary, or their respective status pursuant to FATCA, and
- b. prohibit direct recording in the Register of Members any shareholder, investor or holder of other debt securities who is not: i) an FFI (excluding nonparticipating FFIs), ii) an entity exempt under the FATCA, or iii) an active non-financial foreign entity ("active NFFE").

The fund may also, by decision of its board of directors,

- c. report information specifically related to a shareholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a nonparticipating FFI pursuant to FATCA, and
- d. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders, in accordance with FATCA.

The fund's compliance with the Luxembourg IGA, as may be introduced into national law following its ratification, can only be guaranteed if units/shares that are not directly recorded in the Register of Members by end-investors are recorded through an intermediary

that is considered one of the following pursuant to FATCA: i) a participating FFI, ii) an exempt entity pursuant to FATCA, or iii) an active NFFE. Thus only the following unitholders/shareholders may be recorded in the Registry of Members at any time: i) participating FFIs, ii) entities that are exempt under FATCA, and iii) active NFFEs.

The board of directors has the power to enforce the buyback of shares owned in a manner that does not comply with these provisions. All shareholders must immediately inform the fund should their status change and they are no longer eligible as outlined above.

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

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

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

D. DIRECTIVE 2018/822/EU - "DAC 6"

Directive (EU) 2018/822 amending EU Council Directive 2011/16 on the automatic and mandatory exchange of information for tax purposes in relation to reportable cross-border arrangements, known as "DAC 6", entered into force on 25 June 2018. Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, the EU Council adopted on 24 June 2020 the possibility to postpone the initial notification dates of the declarations by 6 months. Consequently, in Luxembourg, the initial date of effect of the DAC 6 Directive of 1 July 2020 is replaced by the date of 1 January 2021.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, from 1 January 2021, any intermediary (as defined in the DAC 6 Directive) is obliged to notify, by means of a declaration, within 30 days from the first steps of the implementation of the structure, any potentially aggressive cross-border scheme, according to the marker identified.

The Management Company is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border devices that have one or more markers.

The DAC 6 Directive applies to any device implemented on or after 25 June 2018, the date of entry into force of the Directive.

As a transitional measure, where the first step for the implementation of a cross-border scheme was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, the scheme had to be declared by 28 February 2021 and 31 January 2021 respectively.

Shareholders, as taxpayers, are likely to be secondarily responsible for the declaration of cross-border devices falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

** ** *

The above provisions are based on current law and practices and are subject to change. They are not exhaustive and do not constitute legal or tax advice.

The Fund recommends to potential shareholders that they should obtain information and, if necessary, advice regarding the laws and regulations applying to the subscription, purchase, holding, redemption and sale of Shares in their country of origin, residence or domicile.

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 16 December 2016 and is governed by the Law of 1915 and by the Law of 2010.

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

The Fund is recorded at the Luxembourg Trade and Company Register ("*Registre de Commerce et des Sociétés*") under the number B211224.

The Articles have been published in the *Recueil Electronique des Sociétés et Associations* ("*RESA*") of 22 December 2016, and have been filed with the Luxembourg Trade and Company Register. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website www.lbr.lu. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000 divided into 310 fully paid-up Shares of no par value.

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

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

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

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

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

2) Meetings of, and Reports to, shareholders

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of Association of the Fund. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Company Register and published in the *RESA*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors. The first audited annual report will be as of 31 December 2017.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication. The first unaudited semi-annual report will be as of 30 June 2017.

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

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

The annual general meeting shall be held within four months of the end of each accounting year in accordance with Luxembourg law in Luxembourg City at the Fund's registered office or any other address in the Grand Duchy of Luxembourg, at a place specified in the convening notice.

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

Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and in circulation on a certain date and time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

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

3) Dissolution and Liquidation of the Fund

a. Introduction

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

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

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

b. Voluntary liquidation

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

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

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

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

c. Compulsory liquidation

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

4) Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount below EUR10 million or the equivalent in any other Reference Currency, respectively such amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned

would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

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

All redeemed Shares may be cancelled.

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

a. Merger decided by the Board of Directors

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

Merger of the Fund

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

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

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

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

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

Merger of the Sub-Funds

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

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

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

b. Merger decided by the Shareholders

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

Merger of the Fund

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

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

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

Merger of the Sub-Funds

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

- any New UCITS; or
- a New Sub-Fund,

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

c. Rights of the shareholders and costs

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

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

6) Amendments to the rights attached to Classes of Shares

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

PART B: SPECIFIC INFORMATION

I. SUB-FUND ALBATROS PATRIMONIO SICAV– GLOBAL DIVERSIFIED

1. Name

The name of the Sub-Fund is “**ALBATROS PATRIMONIO SICAV - Global Diversified**” (hereafter referred to as the “Sub-Fund”).

2. Specific Investment Policy and Investment Restrictions

Investment Objective

The target is to reach, over the long term, a return of Euribor 3 months +250 bps via investments in different asset classes. The main source of the return will result from the asset allocation decisions.

Investment Strategy

The global approach of the Sub-Fund is to be flexible and benchmark-agnostic, i.e. the Investment Manager will principally allocate assets on the basis of the risk-return profile of each potential investment and on the correlation with the other investments in the portfolio.

The asset allocation and asset exposure in any given asset class will be managed dynamically: it may be changed quickly and in a very important way according to the Investment Manager’s expectations. The Sub-Fund will principally invest in equities and equity related securities (including, but not limited to, convertible bonds, equity linked notes, low exercise price warrants and warrants on equities), fixed income securities, and money market instruments, UCITS and UCI (including those established as Exchange Traded Funds). Structured products can also be selected if the risk-return profile can improve the Sub-Fund’s efficiency, but such investments, if any, will be limited to 15% of the Sub-Fund’s net assets.

Net exposure linked to investments not denominated in Euro will not exceed 50% of the net assets.

The Sub-Fund will not invest more than 35% in bonds which, at time of investments, are rated below investment grade (i.e. Baa3/BBB- (long-term rating) by one or more of the main agencies (Moody’s, S&P & Fitch)) or which are not rated. Such rating may be esteemed at the issue or the issuer level.

The Sub-Fund will not invest directly in ABS or in MBS, but may seek exposure to commodity markets through Exchange Traded Commodities (ETC) (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case such indirect exposure to ABS or MBS securities will not exceed 20% of the net assets of the Sub-Fund

The Sub-Fund does not intend to invest directly in Chinese A-Shares, Indian P-Notes, nor does it intend to invest in Russian non-regulated markets. Nevertheless, it may gain exposure to Chinese A-Shares and/ or Indian P-Notes by investing in UCITS investing themselves in these particular assets. Prohibition linked to Russian non-regulated markets does not apply to securities dealt in on the Russian Trading System Stock Exchange (“RTS

Stock Exchange”) and the Moscow Interbank Currency Exchange (“MICEX”), which are considered to be regulated Russian markets. However, it shall be noted that these exposures and investments, all together, will be limited to 10% of the Sub-Fund’s net assets.

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the Sub-Fund is exposed to are:

- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- currency risk
- derivatives risk
- risk related to efficient portfolio management techniques

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

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

5. Profile of targeted investors

Considering the investment objectives, as stated above, this Sub-Fund is aimed at private and institutional investors with an investment horizon of three to five years, who wish to invest in a broadly diversified portfolio of fixed income securities and equities.

6. Distribution Policy

Since the Sub-Fund’s principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form of Shares

Shares are issued in registered form only. Written confirmations of shareholding will be normally sent to shareholders within five Business Days following the relevant Valuation Day.

The Shares may not be offered for subscription by the Fund in certain countries where the Fund is registered for public distribution. In such cases, eligible investors wishing to subscribe for Shares which are not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Code

The ISIN code allocated to the Shares of Albatros Patrimoine SICAV- Global Diversified is LU1508342950.

9. Initial Subscription Period and Price

Shares may be subscribed from 9 January 2017 to 13 January 2017 no later than 11 a.m., Luxembourg time (the "Initial Subscription Period") at a subscription price of EUR 100.- per Share (the "Initial Subscription Price"). Shares subscribed during the Initial Subscription Period shall be issued at the end of such period.

Payment of the Initial Subscription Price must be effected on 13 January 2017, at the latest. Payment shall be made in cash with the Depositary.

10. Minimum Investment

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

Initial subscription	Holding requirement
1 Share	N/A

11. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee shall be levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 11 a.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following such NAV Calculation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

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

12. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no later than 11 a.m., Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall normally be paid 3 Business Days following the applicable NAV Calculation Day (as defined under point 11.).

13. Reference Currency

The Sub-Fund is denominated in EUR.

14. Frequency of the Net Asset Value calculation and Valuation Day

For the purpose of this Part B, Section 1, a Valuation Day means each Friday.

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

If such day is not a Business Day, the Valuation Day will be the following Business Day. The Management Company or the Fund may decide to publish an indicative Net Asset Value per Share for each class in the Sub-fund on any day which is not a Valuation Day. This indicative Net Asset Value per Share will be published for information purpose only. For the avoidance of doubt, no subscriptions, redemptions or conversions will be accepted based on this indicative Net Asset Value per Share.

15. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, WealthPrivat Bank S.A.U. is acting as Investment Manager.

WealthPrivat Bank S.A.U. is a company incorporated in Spain in 1990. Its registered office is at Plaza del Ayuntamiento, 26, E-46002 Valencia.

16. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services.

Such fee is set at a maximum annual rate of 0.70% per annum, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

17. Fees of the Management Company

The Management Company is entitled to receive from the Sub-Fund the following fee:

- 0.05% per annum with a minimum of EUR 15,000 per annum.
payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

18. Fees of the Depositary

The Depositary is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

It is currently paid at the following rate by the Sub-Fund:

- 0.08% per annum on the average net assets;

- With an annual minimum of EUR 10,000.- ;
plus separate transaction fees ranging from EUR 25 to EUR 250 per investment transaction and increased by any VAT payable thereon.

19. Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent

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

They are currently paid at the following rates by the Sub-Fund, respectively by the Fund:

- domiciliation: EUR 10,000 per annum for the Fund as a whole + EUR 2,000 per physical board meeting,
- administrative agency: EUR 2,000 per month for the Sub-Fund,
- registrar agency: EUR 2,500 per annum for the Sub-Fund + EUR 30 per subscription / redemption / conversion / transfer order.

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

20. Listing on Stock Exchange

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

21. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg, Morningstar or such other support, website or newspapers if so decided by the Directors.

22. Taxation

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

II. SUB-FUND ALBATROS PATRIMONIO SICAV– LEON MULTI-FUNDS DIVERSIFIED

1. Name

The name of the Sub-Fund is “**ALBATROS PATRIMONIO SICAV - LEON MULTI-FUNDS DIVERSIFIED**” (hereafter referred to as the “Sub-Fund”).

2. Specific Investment Policy and Investment Restrictions

Investment Objective

The management objective of this Sub-Fund corresponds to a medium level of risk in relation to the stock and bond markets. The Sub-Fund aims at offering its shareholders the opportunity to participate in the growth of the world's principal financial markets by being mainly exposed to equities, bonds and money market instruments from leading issuers, while maintaining a liquidity reserve.

The Sub-Fund will be managed with a five-year investment horizon.

Investment Strategy

Investment decisions are based on screening models, macro-economic analysis and fundamental research. The performed fundamental analysis defines the companies that could be invested. The companies' weight in the portfolio on the basis of the realized historical volatility and the investment are constantly monitored and adjusted.

The Sub-Fund's assets will be invested, directly or indirectly, in equities, bonds and money market instruments of issuers located in the financial markets of OECD member states, or in the markets of one of the BRIC countries (Brazil, Russia, India and China), without however excluding other nations. The Investment Manager shall decide on the portion of assets to be invested in each asset class, based on macroeconomic and financial criteria over a five-year period. It shall also decide on the markets and economic sectors of investment.

The Sub-Fund will comply with the following exposure ratios:

- Equities (and instruments equivalent to equities): between 30% and 60% of net assets;
- Bonds (and instruments equivalent to bonds): between 20% and 60% of net assets;
- Money market (and equivalent instruments, including cash): maximum of 50% of net assets.

The Sub-Fund may also invest in these above mentioned asset classes through UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs complying with the requirements of Article 41 (1) (e) of the Law of 2010 in an amount of up to 100% of the Sub-Fund's net assets.

The Sub-Fund may be exposed in emerging and frontier markets, especially Indian, Chinese and Russian markets, but solely on an indirect basis through UCITS and/or other UCIs.

The global exposure to emerging and frontier markets will not exceed 40% of the net assets of the Sub-Fund, with a specific limit of maximum 20% of the net assets in frontier markets.

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

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

In order to optimise the performance of its portfolio, the Sub-Fund may use derivatives for investment and/or hedging purposes, as well as techniques for effective portfolio management in accordance with the conditions and limits stipulated in Part A of the prospectus.

Investors should note that the use of derivatives for investment purposes has a leverage effect, which increases the volatility of the Sub-Fund's returns.

The Sub-Fund will not invest directly in contingent convertible bonds, Asset Backed Securities, Mortgage Backed Securities and distressed securities. However, it may seek exposure to commodity markets through Exchange Traded Commodities (ETC) (according to the Law of 2010, CSSF Circulars and without any possibility of deliverable commodities) when such ETC are structured as ABS or MBS. In any case such indirect exposure to ABS or MBS securities will not exceed 20% of the nets assets of the Sub-Fund.

3. Global exposure

The global exposure of the Sub-Fund is measured by the commitment approach.

4. Risk Profile

The main investment risks the Sub-Fund is exposed to are:

- equity risk
- credit risk
- interest rate risk
- liquidity risk
- emerging & New Frontiers Markets Risk
- risk related to investments in other UCITS and UCIs
- taxation risk
- counterparty risk
- currency risk
- derivatives risk

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

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

5. Profile of targeted investors

The Sub-Fund is directed at investors who are seeking a certain level of protection for the bond component of their investments, while benefiting from growth of the equities market for the equity component of the portfolio.

The Sub-Fund is directed at individual clients and institutional investors with an investment horizon of five years.

6. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

7. Form of Shares

Shares are issued in registered form only. Written confirmations of shareholding will be normally sent to shareholders within five Business Days following the relevant Valuation Day.

The Shares may not be offered for subscription by the Fund in certain countries where the Fund is not registered for public distribution. In such cases, eligible investors wishing to subscribe for Shares which are not offered for subscription by the Fund may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

8. ISIN Code

The ISIN code allocated to the Shares of Albatros Patrimonio SICAV- LEON MULTI-FUNDS DIVERSIFIED is LU1753033080.

9. Minimum Investment

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

Initial subscription	Holding requirement
EUR 100.-	N/A

10. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share on the relevant Valuation Day. No subscription fee shall be levied.

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Sub-Fund in Luxembourg no later than 11 a.m., Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Sub-Fund no later than 3 Business Days following such NAV Calculation Day (as defined under point 11.) for the account of the Fund referencing the Sub-Fund.

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

11. Redemptions

In order to be dealt with on the basis of the Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Sub-Fund in Luxembourg no

later than 11 a.m., Luxembourg time, on such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day. No redemption fee shall be levied.

The redemption price shall normally be paid 3 Business Days following the applicable NAV Calculation Day (as defined under point 11.).

12. Reference Currency

The Sub-Fund is denominated in EUR.

13. Frequency of the Net Asset Value calculation and Valuation Day

For the purpose of this Part B, Section 2, a Valuation Day means each Friday.

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

If such day is not a Business Day, the Valuation Day will be the following Business Day. The Management Company or the Fund may decide to publish an indicative Net Asset Value per Share for each class in the Sub-fund on any day which is not a Valuation Day. This indicative Net Asset Value per Share will be published for information purpose only. For the avoidance of doubt, no subscriptions, redemptions or conversions will be accepted based on this indicative Net Asset Value per Share.

14. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, WealthPrivat Bank S.A.U. is acting as Investment Manager.

WealthPrivat Bank S.A.U. is a company incorporated in Spain in 1990. Its registered office is at Plaza del Ayuntamiento, 26, E-46002 Valencia.

15. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services.

Such fee is set at a maximum annual rate of 0.50% per annum, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

16. Fees of the Management Company

The Management Company is entitled to receive from the Sub-Fund the following fee:

- 0.05% per annum with a minimum of EUR 5,000 per annum.

payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

17. Fees of the Depositary

The Depositary is entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

It is currently paid at the following rate by the Sub-Fund:

- 0.08% per annum on the average net assets of the Sub-Fund;
 - With an annual minimum of EUR 7,500.-;
- plus separate transaction fees ranging from EUR 25 to EUR 250 per investment transaction and increased by any VAT payable thereon.

18. Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent

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

They are currently paid at the following rates by the Sub-Fund, respectively by the Fund:

- domiciliation: EUR 10,000 per annum for the Fund as a whole + EUR 2,000 per physical board meeting;
- administrative agency: 0.12% per annum with a minimum of EUR 12,000.- and a maximum of EUR 24,000.- per annum, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter;
- registrar agency: EUR 2,500 per annum for the Sub-Fund + EUR 30 per subscription / redemption / conversion / transfer order.

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

19. Listing on Stock Exchange

The Shares of the Sub-Fund will not be listed on the Luxembourg Stock Exchange.

20. Publication of the Net Asset Value per Share

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares of the Sub-Fund will be available at the registered office of the Fund and will be available on Bloomberg, Morningstar or such other support, website or newspapers if so decided by the Directors.

21. Taxation

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

DOCUMENTS AVAILABLE

1. Documents available

Copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund and may also be consulted on www.fundsquare.net:

- (i) the Prospectus;
- (ii) the KIIDs;
- (iii) the latest published annual and semi-annual reports;
- (iv) the Articles.

Subscription form may be obtained, free of charge from the Fund's registered office on request.

Information regarding procedure on clients' complaints handling and a brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised, may be consulted from the Management Company's website www.dpas.lu.

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 and in accordance with the principles laid down in article 111ter of the Law of 2010.

The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Fund, with the interests of the shareholders of the Fund, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Fund itself, including performance fees (if any), and to any transfer of shares of the Fund, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website www.dpas.lu. A hard copy will be made available free of charge upon request.

2. Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Domiciliary and Corporate Agent, the Administrative Agent and the Registrar Agent may, on their own behalf and on behalf of the Fund, consider it essential that these documents be translated into the languages of the countries in which the Fund's shares are offered and sold. In case of any discrepancies between the English text and any other language into which the prospectus is translated, the English text will prevail.