

# Eurofonprofit

Luxembourg

SICAV

## Prospectus

21 June 2024

**THIS PROSPECTUS DATED 21 JUNE 2024 IS NOT VALID WITHOUT THE ADDENDUM  
DATED JUNE 24, 2025**

Distribution of this Prospectus is not authorised unless it is accompanied when available by the latest annual report and any subsequent semi-annual report. Such reports form part of this Prospectus.

**ADDENDUM OF 24 JUNE 2025 TO THE PROSPECTUS OF 21 JUNE 2024 OF EUROFONPROFIT.**

This addendum should be read in conjunction with and forms an integral part of the prospectus of EUROFONPROFIT dated 21 JUNE 2024 (the "Prospectus").

**Unless otherwise indicated, all capitalized terms used in this Addendum shall have the meaning given to them in the Prospectus.**

The Prospectus is amended to reflect the following changes:

**1. Merger of the management company with CA Indosuez Wealth (Asset Management)**

On 1<sup>st</sup> June 2025, the SICAV's management company has absorbed CA Indosuez Wealth (Asset Management), itself a management company governed by Luxembourg law. As a result of this merger, the following changes are deemed to have been incorporated into the Prospectus:

The name of the management company is changed to CA Indosuez Fund Solutions ("CAI FS").

The Management Board of the management company is composed of :

Sébastien Alusse  
Sandra Reiser  
Frank Van Eylen  
Véronique Calvier  
Frederic Bock  
Lievin Tshikali  
Jean-Yves Seichepine  
Anne-Charlotte Miot

The supervisory board of the management company is composed of :

Olivier Carcy  
Gautier Bataille  
Pierre Masclet  
Peter de Coensel  
Sylvie Huret  
Annemarie Arens  
Michèle Berger

Therefore, all references in the Prospectus to Degroof Petercam Asset Services S.A. are to be replaced by references to:

- CA Indosuez Fund Solutions. All abbreviations "DPAS" are to be replaced by "CAI FS".
- the website [www.dpas.lu](http://www.dpas.lu) are replaced by [www.ca-indosuez-fundsolutions.com](http://www.ca-indosuez-fundsolutions.com)
- the website <https://www.dpas.lu/fund-information/> are replaced by <https://www.ca-indosuez-fundsolutions.com/fund-information/>

**2. Transfer of the activity of depositary bank from Banque Degroof Petercam Luxembourg S.A. to CACEIS Bank, Luxembourg Branch ('CACEIS Luxembourg')**

On 11 April 2025, Banque Degroof Petercam Luxembourg S.A. ('BDPL') transferred its activity as depositary bank for most of its investment fund clients (including, but not limited to, the SICAV) by way of a universal transfer by operation of law of all its assets and liabilities relating to this branch of activity.

Thus, as part of this internal reorganisation of the Crédit Agricole Group, the migration of the SICAV to CACEIS Luxembourg will become effective on 20 June 2025.

CACEIS Luxembourg is located at 5 Allée Scheffer, L-2520 Luxembourg. All references in the Prospectus to BDPL are to be replaced by references to CACEIS Luxembourg.

The "Depositary and Paying Agent" section will be amended as follows:

CACEIS Bank, Luxembourg Branch ("CACEIS Luxembourg"), is located at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 209.310 is acting as the SICAV's depositary (the "**Depositary**") in accordance with a depositary agreement as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law.

CACEIS Luxembourg is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre.

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

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

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV's cash flows.

In due compliance with the 2010 Law, the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the 2010 Law and the Articles;
- (ii) ensure that the value of the shares is calculated in accordance with the 2010 Law and the Articles;
- (iii) carry out the instructions of the SICAV, unless they conflict with the 2010 Law, or the Articles;
- (iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and
- (v) ensure that the SICAV's income is applied in accordance with the UCITS Rules and the Articles.

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

In compliance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

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

prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

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

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In the event of the voluntary withdrawal of the Depositary or its dismissal by the SICAV, the Depositary's obligations shall terminate under the conditions provided for in the Depositary Agreement. If no new depositary is appointed by the end of the notice period, the CSSF will remove the SICAV from the list specified in Article 130(1), of the 2010 Law. The Depositary shall take all necessary measures to safeguard the interests of the Shareholders, including the obligation to keep open or open all accounts necessary for the custody of the various assets of the SICAV, until the completion of the SICAV's liquidation operations.

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

### **3. Outsourcing of certain administrative tasks of the Management Company to CACEIS Luxembourg**

With effect from **24 June 2025**, the Management Company, in its capacity as UCI Administration, will delegate certain of its tasks to CACEIS Luxembourg.

The Management Company remains in charge of the UCI Administration function and CACEIS Luxembourg is appointed as processing agent.

The following changes will be made to the Prospectus:

The term "Central Administration" is to be replaced by "UCI Administration".

The reference to UCI Administration will be amended as follows:

#### **UCI Administration:**

CA Indosuez Fund Solutions ("CAI FS"), 12, rue Eugène Ruppert, L-2453 Luxembourg with the appointment of CACEIS Luxembourg as processing agent.

The section entitled "Administrative Agent, Registrar and Transfer Agent and Domiciliary and Corporate Agent" will be amended as follows:

"CA Indosuez Fund Solutions ("CAI FS"), has been appointed to perform the functions of Domiciliary Agent, UCI Administrator (i.e. NAV calculation and accounting functions, customer communication and registrar) of the SICAV (hereinafter the 'UCI Administration').

In this context, CAI FS has, under its responsibility and control, appointed CACEIS Bank, Luxembourg Branch ("CACEIS Luxembourg") as agent for certain tasks relating to the administration of UCIs.

The UCI Administration activity can be divided into three main functions: (i) the registrar function, (ii) the NAV calculation and accounting function, and (iii) the customer communication function.

(i) The **registrar function** encompasses all tasks required to maintain the SICAV's register of shareholders. Receipt and execution of orders relating to subscriptions and redemptions of shares, as well as distribution of income (including liquidation proceeds), form part of the registrar function.

**CAI FS has appointed CACEIS Luxembourg as processor** of certain tasks incumbent upon the Management Company in charge of the registrar function.

The tasks entrusted to CACEIS Luxembourg as registrar are **mainly as follows**:

- Receipt and execution of subscription, redemption and conversion orders
- Maintenance of the share register
- Payment of dividends to shareholders
- Preparation and dispatch of order confirmations to shareholders
- Reconciliation of subscription and redemption orders with the related cash flows.

Notwithstanding the above, **CAI FS** will continue to supervise these tasks, and will continue to process subscription, redemption and conversion orders directly, as well as identifying individual investors subscribing to the SICAV without an intermediary.

(ii) The **NAV calculation and accounting function** covers the SICAV's legal and accounting management services, as well as portfolio valuation and unit/share value determination (including tax aspects).

**CAI FS has appointed CACEIS Luxembourg as processor** of certain tasks incumbent on the Management Company in charge of the NAV calculation and accounting functions.

The tasks entrusted to CACEIS Luxembourg in respect of the NAV calculation and accounting function are **mainly as follows**:

- Identification and recording of all accounting movements in the SICAV's books
- Valuation of SICAV assets
- Calculation and publication of the SICAV's NAVs
- Preparation of the SICAV's financial reports

Notwithstanding the foregoing, CAI FS remains responsible for the prior review and validation of NAVs prior to any dissemination and supervises the performance of the aforementioned tasks.

(iii) The **customer communication function** includes the production and transmission of confidential documents to investors.

**CAI FS has appointed CACEIS Luxembourg as processor** of certain tasks incumbent on the Management Company in charge of the customer communication function.

The tasks entrusted to CACEIS Luxembourg in respect of the customer communication function are **mainly as follows**:

- Publication and dispatch (where applicable) of the SICAV's financial reports
- Publication and dispatch (where applicable) of any documents or communications intended for investors in the SICAV.

CAI FS is responsible for customer service vis-à-vis the SICAV and investors for all matters relating to (a) the activities of the UCI Administration and Custodian functions and (b) the receipt and, where appropriate, handling of inquiries and complaints from shareholders, including the keeping of records of such inquiries and complaints, if necessary.

The Management Company's liability towards the SICAV or the shareholders is not affected by the outsourcing to CACEIS Luxembourg of the aforementioned tasks.

In order to simplify the administration and payment process, and to reflect the integration of the services provided by the Management Company and CACEIS Luxembourg in their respective functions as

management company, processing agent and custodian bank, the Management Company receives a consolidated fee from the SICAV assets. The Management Company is responsible for remunerating CACEIS Luxembourg for its services as custodian bank and processing agent for certain UCI Administration functions, excluding transaction fees and correspondents' fees, which remain the responsibility of the SICAV.

CACEIS Luxembourg may outsource IT and operational functions related to its agent processing activities, in particular transfer agency processing, to other CACEIS Group entities located in Europe or in third countries, in particular in the United Kingdom, Canada and Malaysia. In this context, CACEIS Luxembourg may be required to transfer to the outsourced service provider data relating to an investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (for legal entities: name, date of creation, registered office, legal form, registration number with the commercial register and/or with the tax authorities and persons linked to the legal entity such as investors, beneficial owners and representatives), etc., in order to ensure the confidentiality of such data. In accordance with Luxembourg law, CACEIS Luxembourg must disclose a certain level of information concerning outsourced activities to the SICAV and the Management Company, which will communicate this information to investors. The SICAV or the Management Company will communicate to shareholders any material changes to the information disclosed in this paragraph prior to implementation.

The list of countries in which the CACEIS Group is located is available at [www.caceis.com](http://www.caceis.com).

Investors' attention is drawn to the fact that this list may change over time.

[...] ”

The section entitled “**HOW TO APPLY FOR SHARES**” will be amended as follows:

“[...]

The first paragraph is replaced by :

Any investor other than an institutional or professional investor wishing to subscribe directly to the SICAV (**without an intermediary**) are invited to send their subscription, redemption, conversion and transfer orders on behalf of the SICAV directly to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to send their subscription, redemption, conversion and transfer orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorized to receive subscription, redemption, conversion and transfer orders on behalf of the Fund in the countries where the shares of the SICAV are offered for subscription to the public.

The section entitled “**HOW TO REDEEM SHARES**” will be amended as follows:

The first paragraph is replaced by :

Any investor other than an institutional or professional investor who wishes all or part of his shares to be redeemed by the SICAV must make an irrevocable request in writing to the SICAV or to CA Indosuez Fund Solutions.

Institutional and professional investors are invited to send their redemption orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.

The section entitled “**HOW TO CONVERT SHARES**” will be amended as follows:

The following paragraphs are added after the first paragraph :

Any investor other than an institutional or professional investor who wishes all or part of his shares to be converted by the SICAV must make an irrevocable request in writing to the SICAV or to CA Indosuez Fund Solutions.

Institutional and professional investors are invited to send their redemption orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.

#### **4. Compliance with CSSF circular 24/856**

In order to enable the SICAV to comply with the information obligations set out in CSSF Circular 24/856 on the protection of investors in the event of NAV calculation errors, non-compliance with investment rules and other errors at SICAV level, the following paragraph is deemed to be inserted at the end of section 7. HOW TO APPLY FOR SHARES:

'The rights of indemnification of the final beneficiaries may be affected when a compensation is paid in the event of errors/non-compliance occurring at Fund or sub-fund level when they have subscribed to shares of the Fund through a financial intermediary (such as a distributor acting as nominee).'

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## NOTICE

EUROFONPROFIT is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended (the "[2010 Law](#)"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

This Prospectus cannot be distributed for the purpose of making any offering or solicitation of shares in any country and in any circumstance where such offer or solicitation is unauthorised.

The SICAV is currently distributed in Spain.

The Directors of the SICAV, whose names appear in chapter 2 "*Directory, Administration and Management*", have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

The Directors of the SICAV are responsible for the overall control and supervision of the performance of the tasks performed by the Management Company.

The SICAV does not pay Directors fixed or variable remuneration.

Remuneration policy statements concerning the Management Company have been reflected in this Prospectus in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

A subscription of a subscriber residing in a country which has not adhered to the Financial Action Task Force (FATF) regulation will only be taken into consideration if the application is accompanied by the identification documents of the subscriber duly certified by the local authorities of his country of residence. The list of the countries having adhered to the FATF regulation is available upon request at the registered office of the SICAV.

Prospective subscribers who are in any doubt about the contents of this Prospectus or the KID, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-Fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to a "[United States person](#)" (as hereinafter defined). The Articles of Incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares of each Sub-Fund to such persons.

It is recommended to potential subscribers to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the shares and the income from them can fall as well as rise and that accordingly the amount realised by a shareholder on the redemption of shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

Investor's information may be disclosed by the SICAV, the Management Company, the Registrar and Transfer Agent or any other agent used by them to external parties or as deemed necessary by the SICAV, the Management Company, the Registrar and Transfer Agent or any other agent used by them for the provision of enhanced shareholders' related services and, particularly in the case of the Registrar and Transfer Agent, for the delegation of data processing activities as part of its Registrar and Transfer Agent duties. Investors further agree to investor's information (subject to the application of local laws and/or regulations) being used outside the Grand Duchy of Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside the Grand Duchy of Luxembourg. When investor's information is transferred to countries which are not deemed as equivalent in terms of Data Protection Laws, it is legally required that the SICAV, the Management Company, the Registrar and Transfer Agent or any other agent takes appropriate measures.

## DEFINITIONS

The following definitions apply throughout the Prospectus:

<u>"2010 Law"</u>	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended
<u>"Appendix"</u>	each appendix to the Prospectus; the Appendix(ces) set out certain specific details for the each of the Sub-Funds
<u>"Business day"</u>	any full day on which banks are open for business in Luxembourg
<u>"Class"</u>	1 class of shares is available in each Sub-Fund: capitalisation shares
<u>"CRS"</u>	refers to Common Reporting Standard
<u>"CRS Law"</u>	refers to the Luxembourg Law dated December 18, 2015 transposing the EU Directive 2014/107/EU of December 9, 2014 as regards mandatory automatic exchange of information in the field of taxation
<u>"Data Protection Laws"</u>	Luxembourg applicable data protection laws and regulations, including but not limited to 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 ("GDPR") and the Luxembourg law of August 2, 2002 on the protection of persons in respect of the treatment of personal data, as such applicable laws and regulations may be amended from time to time
<u>"Director"</u>	member of the board of directors of the SICAV
<u>"ESP"</u>	the former currency of Spain
<u>"EUR"</u>	the reference currency of the SICAV
<u>"EU Taxonomy Regulation"</u>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088
<u>"FATCA"</u>	refers to the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010
<u>"FATCA Law"</u>	refers to the Luxembourg law of July 24, 2015 transposing the Luxembourg IGA
<u>"Financial year"</u>	ends on the last day of December of each year
<u>"IGA"</u>	refers to the intergovernmental agreement, concluded between the USA and a partner jurisdiction in order to improve International Tax Compliance with respect to the U.S. information reporting provisions commonly known as FATCA
<u>"KID"</u>	the Key Information Document(s). In addition to this Prospectus a Key Information Document of each Class within a Sub-Fund is made available at the registered office of the SICAV and in websites as determined by the Board of Directors

<u>“Net asset value per share”</u>	net asset value of a given Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of shares of the relevant Sub-Fund outstanding on a given valuation day
<u>“Redemption price”</u>	net asset value per share of the relevant Sub-Fund on a given valuation day (no redemption fee)
<u>“SFDR”</u>	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
<u>“Share”</u>	a share of any Sub-Fund in the capital of the SICAV
<u>“SICAV”</u>	EUROFONPROFIT
<u>“Sub-Fund”</u>	a portfolio of assets invested according to a specific investment policy which specific characteristics are described in the Appendices
<u>“Subscription price”</u>	net asset value per share of the relevant Sub-Fund on a given valuation day (plus a sales fee if applicable whose details are described in the Appendices)
<u>“Sustainable Investment”</u>	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance
<u>“UCI”</u>	an undertaking for collective investment
<u>“UCITS”</u>	an undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1.2 of the EU Directive 2009/65/EC of 13 July 2009, as amended
<u>“UCITS Directive”</u>	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be further amended in the future
<u>“Valuation day”</u>	a Business day in Luxembourg, as defined for each Sub-Fund in the Appendices

## 1. PRINCIPAL FEATURES OF EUROFONPROFIT

The information set out under this chapter is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

### 1.1 Structure

The SICAV is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a *Société Anonyme* qualifying as a *Société d'Investissement à Capital Variable* ("SICAV"). At the date of this Prospectus, it offers shares in several Sub-Funds, each linked to a separate investment portfolio of transferable securities. The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

The Directors may create additional Sub-Funds in the future with different investment objectives, subject to amendment of the current Prospectus.

This "umbrella" structure enables subscribers to choose which Sub-Fund is best suited to their individual requirements. The SICAV operates as an open-ended company. Its shares may be issued, redeemed and converted at prices based on their respective net asset value.

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between shareholders, each Sub-Fund will be deemed to be a separate entity. The SICAV has designated a management company subject to chapter 15 of the 2010 Law.

### 1.2 Investment objective

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

Investors are given the opportunity to invest in one or more Sub-Funds which investment objective and policy are described in the Appendices attached to the present Prospectus and thus determine their own preferred exposure on a region by region and/or asset category by asset category basis. The SICAV may, at its sole discretion issue shares in other newly created Sub-Funds. The prospectus will be amended accordingly.

Investment management services of each Sub-Fund are undertaken by a specific Investment Manager.

#### SFDR disclaimer:

The SICAV neither takes into account the EU criteria for Sustainable Investments, sustainability risks or principal adverse impact on sustainability factors under the SFDR, nor the EU Taxonomy Regulation and criteria that define environmentally sustainable economic activities thereunder in its investment objective, strategy and process.

The Directors have considered, however, the relevance of the before mentioned regulations and consequently are foreseeing to adapt the SICAV's investment objective and its Sub-Funds' investment strategies, insofar as possible, with the values and guidelines reflected on such regulations.

The SICAV is not marketed with a sustainable investment objective nor promotes sustainable characteristics as foreseen under the SFDR, unless otherwise provided for a Sub-Fund in the relevant Sub-Fund's Appendix.

Should sustainable investments become part of the investment objective, strategy and process of the SICAV, all relevant investment policies and the Prospectus will be amended accordingly.

### 1.3 Types of shares

Shares are only issued in registered form.

Investors are recommended to hold non-certificated registered shares for security and ease of dealing.

#### 1.4 Share prices

The subscription and redemption prices of shares of each Sub-Fund are calculated by reference to the net asset value per share determined on each valuation day in the manner described in the chapter 15.8 "*Net Asset Value*".

They are available at the registered office of the SICAV and published in one or more large newspapers in the countries in which shares are publicly offered, as the Board of Directors may decide on from time to time. The rate at which all or part of the shares of a Sub-Fund (the "Existing Sub-Fund") is converted into shares of another Sub-Fund (the "New Sub-Fund") is determined by the formula described in the chapter 9 "*How To Convert Shares?*"

#### 1.5 Purchase of shares

Applications for subscription of shares may be sent to either the SICAV/the Nominee or directly to the Transfer Agent of the SICAV either on an Application Form or otherwise in writing with all information required in the Application Form.

Payments for subscriptions must be made within the time limits set out in chapter 7.4 "*Payments*" of the Prospectus.

Applications received by the Registrar and Transfer Agent of the SICAV two business days preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the subscription price of the relevant Sub-Fund calculated on that valuation day.

#### 1.6 Minimum Investment

The minimum initial and subsequent investments in the shares of any Sub-Fund are disclosed in each Appendix relating to a specific Sub-Fund.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees will be at the charge of the subscribers.

Euroclear Bank S.A. will offer a nominee service a comprehensive description of which is given in chapter 15.4 "*Nominees*".

#### 1.7 Redemption of shares

Shares may be redeemed by giving notice in writing to either the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV.

Redemption notices received by the Registrar and Transfer Agent of the SICAV two business days preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the redemption price of the relevant Sub-Fund calculated on that valuation day.

#### 1.8 Currency of payment

Payments for Shares will be made in the reference currency of the relevant class of shares or Sub-Fund.

#### 1.9 Conversion of shares

Shares of any Sub-Fund may be converted into shares of any other existing Sub-Fund by giving notice in writing to either the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV.

Shares may be converted on any valuation day in accordance with the formula referred to in the chapter 9 "*How To Convert Shares*".

## 2. DIRECTORY, ADMINISTRATION AND MANAGEMENT

### 2.1 Board of Directors

<b>Chairman</b>	Mr. Jaime CANAS CARNICERO, CFA Fund Manager of GESPROFIT S.A., S.G.I.I.C; Madrid
<b>Directors</b>	Mrs. M <sup>a</sup> Elvira CASTROMIL GIMENEZ-CASSINA Fund Manager of GESPROFIT S.A., S.G.I.I.C; Madrid
	Mr. Jorge GRANADO RAMIREZ, CFA Fund Manager of GESPROFIT S.A., S.G.I.I.C; Madrid
	Mrs. Maria Victoria SIMON VILLAREJO Independent Director

### 2.2 Administration and Management

<b>Registered Office</b>	12, rue Eugène Ruppert L-2453 Luxembourg
<b>Management Company</b>	Degroof Petercam Asset Services S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
<b>Investment Manager</b>	Gesprofit S.A., S.G.I.I.C Serrano, 67/3 <sup>o</sup> E-28006 Madrid
<b>Nominees</b>	Euroclear Bank S.A. Boulevard du Roi Albert II B-1210 Brussels
<b>Depository and Paying Agent,</b>	Banque Degroof Petercam Luxembourg S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
<b>Domiciliary and Corporate Agent, Administrative Agent and Registrar and Transfer Agent</b>	Degroof Petercam Asset Services S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
<b>Auditors</b>	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg

### 3. THE GENERAL INVESTMENT OBJECTIVE AND POLICY - RISK FACTORS

#### 3.1 Investment objective of the SICAV

The SICAV aims to provide subscribers with a choice of Sub-Funds investing in a wide range of transferable securities and featuring a diverse array of investment objectives.

The SICAV will generally invest in securities listed on the world-wide securities' markets while permanently seeking to minimise risk exposure through diversification as well as high level and quality of fundamental investment research and by giving due consideration to liquidity in the market or the specific issue.

The SICAV gives the subscribers direct access to professionally managed and diversified portfolios. Individual subscribers may participate in an investment vehicle with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV will comply with the limits set forth under the chapter 4 hereto "*Investment Restrictions*".

The SICAV may also seek to protect and enhance the asset value of its different Sub-Funds through hedging strategies consistent with the SICAV's investment objectives by utilising in general derivatives like currency options, forward contracts and futures contracts, all as set forth under the chapter 5 hereto "*Risk Management*". The SICAV may, for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, currency forward contracts and options on currencies being excepted, within the limits laid down under the chapter 5 hereto "*Risk Management*". Derivatives may only be used for non-hedging purposes as long as they do not have any negative influence on the quality of the investment policy.

Trading in futures and options can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

The investments of the SICAV are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of shares in any of the Sub-Funds, and their income, can vary.

#### 3.2 Investment objectives and policies of each Sub-Fund

The specific investment objectives and policies of the different Sub-Funds are described in the Appendices attached to the present Prospectus.

Each Sub-Fund's objective is to aim at a performance consistent with that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

#### 3.3 Risk factors

**Potential investors should be aware that investment in emerging markets may involve, due to the political and economical situation in the emerging markets, a higher degree of risk which could adversely affect the value of the Sub-Funds' investments. Among other things, investment in emerging markets involves risks such as: the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the Sub-Funds' assets depending on the market conditions in certain emerging markets.**

To the extent that all the Sub-Funds may invest in warrants, potential investors should be aware of the greater volatility of warrants. Consequently, potential investors should be aware that the net asset values of Sub-Funds investing in warrants may fluctuate to a larger extent than the net asset values of Sub-Funds that do not at all invest in warrants.



**China market risk**

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to China market in particular.

Companies in China are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in China will be sensitive to any significant change in political, social or economic policy in the People's Republic of China. Such sensitivity may adversely affect the capital growth and thus the performance of these investments.

The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the invested companies in China.

**Risks relating to investing in emerging and frontier markets**

Suspensions and stoppages of payment by developing countries are due to various factors such as political instability, poor economic management, a lack of foreign currency reserves, capital flight, internal conflicts or the lack of political will to pursue the service of the previously contracted debts.

The ability of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the effects of the decrees, laws and regulations introduced by the government authorities. Examples include amendments to foreign exchange controls and the legal and regulatory regime, expropriations and nationalisations and the introduction or increase of taxes such as withholding taxes.

The transaction settlement or clearing systems are often less well organised than in developed markets. This results in a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment for transactions to be made prior to receipt of the transferable securities or other instruments acquired or transferable securities or other instruments sold to be delivered prior to receipt of payment. Under these circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

Uncertainty stemming from the lack of clarity in the legal environment and the inability to establish well-defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-compliance of accounting methods with international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to greater risks regarding the ownership and custodianship of Russian transferable securities. It is possible that the ownership and custody of transferable securities is represented only by records in the books of the issuer or of the holder of the register, who are neither agents of nor responsible to the depositary. No certificates representing the title of ownership in transferable securities issued by Russian companies will be held by the depositary or by a local correspondent of the depositary or by a central depositary. Due to these market practices and the absence of regulation and effective controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. In addition, due to market practices, it is possible that Russian transferable securities will have to be deposited with Russian institutions that do not have adequate insurance to cover the risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

The countries which do not appear in the list below considered to be emerging countries: Eurozone member states, Scandinavian member states, Switzerland, United States of America, Canada, Australia, New Zealand and Japan. Investment in these emerging countries is carried out compliance with article 41 of the Law of 2010. Investors who wish to obtain a list of the emerging countries in which the SICAV is currently invested may request this, at no additional cost, from the Management Company, as defined below.

### **Risk related to investments in contingent convertible bonds (“CoCo bonds”)**

Some sub-funds may invest in contingent convertible bonds. Given the terms of these securities, certain triggering factors, including events under the control of the issuer's management, may result in a permanent loss of principal and accrued interest or a conversion into capital shares. These triggers include (i) a reduction in the Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a predetermined threshold, (ii) a subjective decision made at any time by a regulator to declare the issuing institution “non-viable”, i.e. requiring public sector intervention to prevent its insolvency, its bankruptcy or its inability to honour a substantial portion of its debts as they fall due or to continue its activities in any other way, either to convert the contingent convertible bonds into equity shares in circumstances beyond the issuer's control or (iii) a decision by a national authority to inject capital.

Investors of sub-funds authorised to invest in convertible bonds are informed of the following risks associated with investing in this type of instrument:

- **Risk of inversion of the capital structure**

Unlike a traditional capital hierarchy, holders of contingent convertible bonds can suffer a capital loss where holders of equity securities are protected against it. In some scenarios, holders of contingent convertible bonds will incur losses before holders of equity securities. This is contrary to a normal capital structure in which the holders of capital securities suffer losses first.

- **Risk of extension of repayment**

Most contingent convertible bonds are issued in the form of perpetual instruments, repayable at pre-established levels only with the approval of the competent authority. It cannot be assumed that contingent convertible bonds will be redeemed at the redemption date. Perpetual contingent convertible bonds are a form of permanent capital. The investor might not recover the invested principal if he/she plans to recover it at the redemption date or any date.

- **Risk related to lack of experience**

Due to their innovative structure, there is a lack of clarity regarding contingent convertible bonds. It is not clear how they will behave in a pressurised environment in which the underlying characteristics of these instruments are tested. In case of activation of the trigger factor or a suspension of coupon by a given issuer, will the market consider that this is an idiosyncratic or a systemic event? In the second case, it is possible that there may be a contagion effect on the prices and potential volatility of the whole class of assets. This risk may be worsened, depending on the level of arbitrage on the underlying instrument. In addition, pricing pressure could be increased in a market lacking liquidity.

- **Sectoral concentration risk**

Contingent convertible bonds are issued by banks/insurance institutions. If a Sub-fund invests heavily in contingent convertible bonds, its performance will depend to a greater extent on the overall situation of the financial services sector than a Sub-fund adopting a more diversified strategy.

- **Liquidity risk**

In certain circumstances, finding the right buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount on the expected value of the bond in order to sell it.

## 4. INVESTMENT RESTRICTIONS

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

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of this paragraph.

(1) Each Sub-Fund may invest solely in:

- a) transferable securities and money market instruments admitted to or dealt in on a market which operates regularly and is recognised and open to the public (a “Regulated Market”);
- b) transferable securities and money market instruments dealt in on another Regulated Market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member State of the European Union or dealt in on another Regulated Market in a non-member State of the European Union which operates regularly and is recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the undertakings for collective investment in transferable securities (UCITS);
- d) 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 stock exchange or to another Regulated Market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the UCITS;
  - such admission is secured within one year of issue.
- e) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph (2) first and second indents of Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, 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 to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
  - g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in items a), b) and c) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of instruments covered by Article 41 of the Law 2010, paragraph (1), financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's constitutional documents;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative.
  - h) money market instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
    - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
    - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in the paragraphs a), b) and c) above; or
    - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law; or
    - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with the fourth 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.
- (2) a) A Sub-Fund may invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to in item (1);
- b) A Sub-Fund may acquire movable and immovable property which is essential for the direct pursuit of its business;

c) A Sub-Fund may not acquire either precious metals or certificates representing them.

- (3) A Sub-Fund may hold, on an ancillary basis (i.e. within the meaning of the CSSF FAQ dated 3 November 2021), cash up to a maximum of 20% of the net assets of each Sub-fund. This limit may only be temporarily waived by decision of the SICAV's Board of Directors for a period of time strictly necessary when, due to exceptionally unfavourable market conditions, circumstances so require and such waiver is justified in the interest of investors.

This limit may also be waived for a period of time that is strictly necessary in the event of the liquidation or merger of the SICAV (or any of its sub-funds) provided that this is in the interest of investors.

- (4) A Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterpart is a credit institution referred to in item (1) f) above or 5% of its assets in other cases.
- (5) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in item (4) above, a Sub-Fund may not combine:

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

in excess of 20% of its assets.

- (6) The limit laid down in item (4) above, first sentence is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-member State or by public international bodies of which one or more Member States are members.
- (7) The limit laid down in item (4) above, first sentence, is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its assets in the bonds referred to in the paragraph above and issued by one issuer, the total value of these investments may not exceed 80% of the value of a Sub-Fund's assets.

- (8) The transferable securities and money market instruments referred to in items (6) and (7) are not included in the calculation of the limit of 40% referred to in item (5).

The limits set out in items (4), (5), (6) and (7) 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 items (4), (5), (6) and (7) may not exceed a total of 35% of the assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the items (4) till (8).

A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

- (9) Without prejudice to the limits laid down in the items (15), (16) and (17) below the limits laid down in the items (4) till (8) above are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body when, according to the SICAV's constitutional documents, the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

- (10) The limit laid down in item (9) above is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (11) **Notwithstanding the items (4) till (8) above, where a Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members, such Sub-Fund is authorised to invest up to 100% of its net assets in such securities, provided that the Sub-Fund holds securities from at least six different issues and securities from any one issue do not account for more than 30% of its total net assets.**

- (12) A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in item (1),e) above, provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

- (13) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in the items (4) till (8) above.

- (14) 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 UCITS' investment in the units of such other UCITS and/or UCIs.
- (15) A Sub-Fund, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (16) A Sub-Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 25% of the units of the same UCITS and/or other UCI;
  - 10% of the money market instruments issued by the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the securities in issue cannot be calculated.

- (17) Paragraphs (15) and (16) above are waived as regards:
- a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
  - b) transferable securities and money market instruments issued or guaranteed by a non-member State of the European Union;
  - c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
  - d) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which a Sub-Fund can invest in the securities of issuing bodies of that State;
  - e) shares held by one or more investment companies 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 units at the request of unitholders.
- (18) A Sub-Fund may not borrow; however a Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By way of derogation from the paragraph above, a Sub-Fund may borrow the equivalent of:

- a) up to 10% of its assets provided that the borrowing is on a temporary basis;
- b) up to 10% of its assets in the case of an investment company provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those referred to in sub-paragraph (a) may not in any case in total exceed 15% of their assets.

- (19) A Sub-Fund may not grant loans or act as a guarantor on behalf of third parties.

This shall not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

- (20) A Sub-Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial.

## **5. RISK MANAGEMENT**

The SICAV may employ techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management.

The SICAV may also employ techniques and instruments in accordance with the investment restrictions, which are intended to provide cover against exchange risks in the context of the management of its assets and liabilities.

The Management Company, on behalf of the SICAV, employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The SICAV shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in Appendix 1 to this Prospectus, in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

There can be no assurance that the objective sought to be obtained from the use of the here below described techniques and instruments will be achieved.

### **5.1 Techniques and instruments relating to transferable securities and money market instruments**

#### **5.1.1 Options on transferable securities and money market instruments**

The SICAV may purchase and sell call and put options on securities provided that these contracts are traded on a Regulated Market.

The total of premiums paid for the acquisition of call and put options on securities may not exceed 15% of the net asset value of the relevant Sub-Fund.

At the time of selling call options on securities, the relevant Sub-Fund must hold either the underlying securities, matching call options or other instruments which provide sufficient coverage of the commitments resulting from the contracts in question (such as warrants). The underlying securities of all call options sold may not be realised as long as these options exist, unless they are covered by matching options or by other instruments which can be used for the same purpose. The same applies also to matching call options or other instruments that the relevant Sub-Fund must hold when it does not have the underlying securities at the time of the sale of the relevant options.

As an exception to that rule, a Sub-Fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the exercise price of call options sold in this way does not exceed 25% of the net asset value of the relevant Sub-Fund;
- the relevant Sub-Fund must at all times be able to cover the positions taken on these sales.



When a put option is sold, the relevant Sub-Fund must be covered for the full duration of the option contract by liquid resources sufficient to pay for the securities deliverable to it on the exercise of the option by the counterparty.

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the Sub-Fund concerned has adequate coverage), together with the total commitment arising on the transactions referred to in section 5.1.2.c) hereafter, may at no time exceed the total net asset value of the Sub-Fund concerned.

#### 5.1.2 Transactions relating to futures and options on financial instruments

Except for transactions by mutual agreement which are described in item b) below, the transactions hereunder described may only relate to contracts which are dealt in on a Regulated Market.

Subject to the conditions defined here below, such transactions may be undertaken for hedging or other purposes.

##### a) Hedging operations relating to the risks attached to the general movement of stock markets

As a global hedge against the risk of unfavourable stock market movements, a Sub-Fund may sell futures on stock market indices. For the same purpose, a Sub-Fund may also sell call options or buy put options on stock market indices. The use of these operations assumes that a sufficient correlation exists between the composition of the index used and the corresponding Sub-Fund's portfolio.

In principle, the total commitment relating to futures and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant Sub-Fund in the market corresponding to each index.

##### b) Transactions relating to interest rate hedging

As a global hedge against interest rate fluctuations, a Sub-Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund concerned in the currency corresponding to these contracts.

##### c) Transactions undertaken for purposes other than hedging

Apart from option contracts on securities and contracts relating to currencies, a Sub-Fund may, for a purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, provided that the total commitment resulting from these purchase and sale transactions together with the total commitment resulting from the sale of call and put options on securities at no time exceeds the net asset value of the relevant Sub-Fund.

Sales of call options on securities for which the Sub-Fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of commitments relating to transactions other than options on transferable securities and money market instruments is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates and

- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

d) General

The total of the premiums paid to acquire call and put options on securities, together with the total of the premiums paid to acquire options on financial instruments undertaken for purposes other than hedging as mentioned above, may not exceed 15% of the net asset value of the relevant Sub-Fund.

As of the date of this prospectus, and until decided otherwise by the Board of Directors, it has been decided for all the Sub-Funds, not to use techniques and instruments involving transferable securities and money market instruments, such as Securities Lending and Borrowing, sell/buy-back transactions and repurchase/reverse repurchase transactions.

Sub-Funds of the SICAV will not use any “Securities Financing Transaction” and/or will not invest in “Total Return Swap Contracts”, as these terms are defined by the Regulation (EU) 2015/2365 from the European Parliament and Council dated 25 November 2015 relative to the transparency of Securities Financing Transactions and reuse.

## 5.2 Techniques and instruments to hedge exchange risks to which the SICAV is exposed in the management of its assets and liabilities

To protect its assets against the fluctuation of currencies, a Sub-Fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options in respect of currencies.

These transactions may only be entered into via contracts, which are dealt in on a Regulated Market.

For the same purpose, a Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The objective of these transactions presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

## 6. TYPES OF SHARES

Shares will be issued in registered form only.

Registered shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the shares are registered as the full owner of the shares.

Registered shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of shares but are entitled to pro rata dividends and pro rata liquidation proceeds.

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

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

## **7. HOW TO APPLY FOR SHARES**

### **7.1 General**

Applications for subscriptions of shares may be sent to either the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the SICAV/the Nominee will only commence once they are received by the Registrar and Transfer Agent in Luxembourg.

The SICAV reserves the right to reject any application for subscription as a whole or in part.

No shares of any Sub-Fund will be issued during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.8.2 “*Suspension of the Determination of the Net Asset Value*”.

Subscribers are invited to complete an Application Form. Application for subscription may be made otherwise in writing, provided that all information required in the Application Form are given.

### **7.2 Initial subscriptions**

If shares of new Sub-Funds are issued, the Directors may decide to close the initial subscription period for one or several Sub-Funds at an earlier date. The Directors may as well decide to extend the initial subscription period for one or several Sub-Funds. In these cases, this Prospectus will be updated and subscribers having already submitted an application for subscription will be informed accordingly.

### **7.3 Subsequent subscriptions**

After expiry of the initial subscription period, the shares are issued at a subscription price corresponding to the net asset value per share plus a sales fee of maximum 2%. The amount applicable for each Sub-Fund is disclosed in the relevant Appendix, calculated on the basis of the net asset value in favour of the Nominee, only when subscribing through the Nominee.

Applications received by the Registrar and Transfer Agent of the SICAV in Luxembourg two business days preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the subscription price of the relevant Sub-Fund calculated on that valuation day. Any applications received thereafter will be processed on the next valuation day.

### **7.4 Payments**

The subscription price is payable in the reference currency of the relevant class of shares or Sub-Fund within 3 business days following the valuation day.

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

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.

## **8. HOW TO REDEEM SHARES**

### **8.1 General**

Any shareholder has the right at any time to have all or part of its shares redeemed by the SICAV. Any shares redeemed by the SICAV will be cancelled.

Requests may be sent to either the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through the SICAV/the Nominee will only commence once they are received by the Registrar and Transfer Agent in Luxembourg.

Notwithstanding, any request for redemption may be processed 10 days after notification if the said request amounts to at least EUR 500,000.-.

Any request for redemptions shall be irrevocable except during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.8.2. In the absence of revocation, redemptions will occur as of the first applicable valuation day after the end of the suspension.

The redemption price of shares may be higher or lower than the subscription price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

## **8.2 Procedure**

The redemption requests must be addressed in writing to the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV.

Redemption orders may be expressed in amount or in number of shares.

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 or the amount of cash value to be raised, the relevant class of shares or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Redemption requests received by the Registrar and Transfer Agent of the SICAV in Luxembourg two business days preceding a valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that valuation day at the redemption price of the relevant Sub-Fund calculated on that valuation day. Any redemption requests received thereafter will be processed on the next valuation day.

The redemption price will correspond to the applicable net asset value per share.

## **8.3 Payments**

The redemption price is payable in the reference currency of the relevant class of shares or Sub-Fund within 3 business days following the valuation day, provided that all the documents evidencing the redemption as mentioned here above have been received by the Registrar and Transfer Agent of the SICAV.

# **9. HOW TO CONVERT SHARES**

## **9.1 General**

Subject to the specific conditions that may be described in the Appendix relating to a particular Sub-Fund, any shareholder may request the conversion of all or part of its shares into shares of any other existing Sub-Fund.

Requests may be sent to either the SICAV/the Nominee or directly to the Registrar and Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through the SICAV/the Nominee will only commence once they are received by the Registrar and Transfer Agent in Luxembourg.

Any request for conversions shall be irrevocable except during any period when the determination of the net asset value of the relevant Sub-Fund is suspended by the SICAV as described in chapter 15.8.2. In the absence of revocation, conversions will occur as of the first applicable valuation day after the end of suspension.

## **9.2 Procedure**

The conversion requests must be addressed in writing to the SICAV or directly to the Registrar and Transfer Agent of the SICAV. The conversion request must state the Sub-Fund and the number of the shares to be converted and the new selected Sub-Fund.

Conversion requests received by the Registrar and Transfer Agent of the SICAV in Luxembourg two business days preceding a common valuation day before 4.30 p.m., Luxembourg time, will be dealt with on that common valuation day. Any conversion requests received thereafter will be processed on the next common valuation day.

A conversion order may require the conversion of currency from one Sub-Fund to another. In such event, the number of shares of the New Sub-Fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The SICAV has established the following formula to determine the number of shares of the New Sub-Fund into which the shares of an Existing Sub-Fund will be converted :

$$F = \frac{A \times (B - C) \times E}{D}$$

- A** number of shares of the Existing Sub-Fund subject to the conversion order;
- B** net asset value per share of the Existing Sub-Fund;
- C** conversion fee of up to 0.5% of the net asset value reverting to the Existing Sub-Fund;
- D** net asset value per share of the New Sub-Fund;
- E** exchange rate between the currency of the Existing Sub-Fund and the currency of the New Sub-Fund. If the currency of the Existing Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1;
- F** number of shares of the New Sub-Fund obtained in the conversion.

The same percentage of the conversion fee has to be applied to all shareholders requesting the conversion of all or part of their shares into shares of any other existing Sub-Fund on one and the same Valuation Day.

Fractions of shares of the new Sub-Fund will be issued up to 3 decimals.

## **10. ANTI-MONEY LAUNDERING PROVISIONS**

In accordance with international rules and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, the CSSF Regulation 12-02 of 14 December 2012, and the CSSF Circular 13/556 and 15/609 concerning the fight against money laundering and terrorist financing and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As a consequence, the Registrar and Transfer Agent and the Nominee are subject to anti-money laundering obligations in relation to the SICAV.

Accordingly, applicants for subscription will be required to provide certified true copies of documents that the Registrar and Transfer Agent or Nominee may specify to establish proof of identity and address of the applicant. For applicants who are corporate or legal entities, an extract from the relevant registrar of companies or articles or other official documentation will be requested. Such information shall be collected for compliance purposes only and shall not be disclosed to unauthorised persons. In case of delay or failure by an applicant to provide the required documentation, the subscription requests will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the SICAV, the Management Company nor the Administrative Agent will be held responsible for said delays or failure to process deals resulting from the failure of the applicant to provide documentation or complete documentation.

From time to time, shareholders may be requested to provide additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

## **11. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES**

The SICAV does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

### **11.1 Market Timing**

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Registrar and Transfer Agent to reject an application for subscription and/or switching of Shares from investors whom the Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Registrar and Transfer Agent may combine Shares which are under common ownership or control.

### **11.2 Late Trading**

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

## **12. DIVIDENDS**

For the time being only capitalisation shares are issued.

Therefore profits are not distributed, the value of such profits will be reflected in the relevant net asset value.

## **13. CHARGES AND EXPENSES**

### **13.1 Setting-up costs**

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory authorities, notarial charges, the cost of preparing and printing this Prospectus and share certificates, and any other fees and costs incurred in connection with the establishment and launching of the SICAV.

Costs in relation with the subsequent launching of new Sub-Funds are amortised on the assets of these new Sub-Funds over 5 financial years.

### **13.2 Management Company Fee**

The Management Company will receive, out of the assets of the SICAV, a management company fee for the provision of its services. Such Management Fee will not exceed 0.06% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter with a minimum annual fee of EUR 15,000.- per Sub-Fund. Such fee is payable quarterly in arrears.

### **13.3 Investment Management Fee management fee – performance fee**

As remuneration for its services, the Investment Manager will receive from the SICAV a monthly fee at a maximum annual rate applicable on the average net assets of each Sub-Fund as disclosed for each Sub-Fund in the Appendices.

The actual rate of this investment management fee is disclosed in the financial reports.

The Investment Manager will also receive a performance fee which calculation for each Sub-Fund is described in the Appendices.

#### 13.4 Administrative Agent and Registrar and Transfer Agent Fee

Degroof Petercam Asset Services S.A., for its rendering of services as Administrative Agent and Registrar and Transfer Agent is entitled to receive, out of the assets of the relevant Sub-Fund during the relevant quarter a maximum of 0.05% per annum with a minimum annual fee of EUR 18,000.- per Sub-Fund. Such fee is payable quarterly in arrears.

#### 13.5 Depositary and Paying Agent Fee

Banque Degroof Petercam Luxembourg S.A., for its rendering of services as Depositary Bank and Paying Agent, is entitled to receive, out of the assets of the relevant Sub-Fund, a maximum of 0.05 % per annum with a minimum annual fee of EUR 10,000.- per Sub-Fund. Such fee is payable quarterly in arrears.

#### 13.6 Domiciliary and Corporate Agent Fee

Degroof Petercam Asset Services S.A., for its rendering of services as Domiciliary and Corporate Agent is entitled to receive, out of the assets of the SICAV as a whole, an annual flat fee of EUR 10,000.-.

#### 13.7 Other expenses

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage, telephone and telex.

#### 13.8 Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

#### 13.9 Single legal entity

Notwithstanding the fact that, under current law and practice, each Sub-Fund constitutes a separate body of assets and liabilities, the SICAV is a single legal entity.

With regard to the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

### 14. TAXATION

#### 14.1 The SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, except for certain Sub-Funds exclusively available to institutional investors as specifically mentioned in the Appendices where the tax rate is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

## 14.2 The shareholders

### 14.2.1 Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

### 14.2.2 US Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The SICAV would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the SICAV may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.



To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as the SICAV's Management Company, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the SICAV in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The SICAV reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

#### 14.2.3 Directive 2018/822/EU – “DAC 6”

The Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, also known as "DAC 6", came 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 has been 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 favorable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, from 1 January 2021, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border device, makes it available for implementation or manages its implementation (Article 3(21)) is obliged to notify, by way of a declaration, within 30 days of the first steps in the implementation of the structure, any potentially aggressive cross-border arrangement, according to the identified hallmark (i.e. a characteristic or feature of a cross-border device that indicates a potential risk of tax evasion, [...]) (Article 3(20)).

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

The DAC 6 Directive applies to any arrangement implemented on or after 25 June 2018, date on which the Directive came into force.

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

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

## 15. GENERAL INFORMATION

### 15.1 History of the SICAV

EUROFONPROFIT is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 4<sup>th</sup> June 1998 for an unlimited period, with an initial capital of ESP 5,400,000. The Articles of Incorporation of the SICAV were published in the *Recueil des Sociétés et Associations* ("RESA"), of Luxembourg, on 4<sup>th</sup> July, 1998. The Articles were amended on April 24<sup>th</sup>, 2001 and December 30, 2005. The latest amendments were published in the *RESA* on 15 April 2006. The SICAV is registered with the *Registre de Commerce*, Luxembourg under number B-64586.

The Articles of Incorporation of the SICAV are on file with the Trade and Companies Register of Luxembourg where they may be consulted and where copies may be obtained upon payment of the Registrar's costs.

### 15.2 Management Company

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

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

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

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

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

In accordance with the laws and regulations currently in force and with the prior approval of the SICAV'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.

Its supervisory board is composed as follows:

- Mrs. Annemarie Arens,
- Mr. Peter de Coensel,
- Mr. Gautier Bataille,
- Mr. Frédéric Wagner.

At the date of this prospectus, DPAS manages other collective investment schemes in addition to the SICAV, including alternative investment funds, a list of which is available at the registered office of the Management Company and on its website ([www.dpas.lu](http://www.dpas.lu)), under the heading “Investor information”.

### 15.3 Investment Manager and Promoter

Gesprofit S.A. S.G.I.I.C. has been incorporated on 12<sup>th</sup> February 1991 and has a paid-up capital of EUR 360,600.-. It is promoted by a group of professionals and experts in portfolio and administration management of private and institutional investors.

Pursuant to an agreement dated 19 December 2023, the Management Company has appointed, with the consent of the SICAV, GESPROFIT S.A. S.G.I.I.C. as Investment Manager to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The agreement between the SICAV, the Management Company and the Investment Manager provide that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon three months' written notice. For its services, the Investment Manager receives from the SICAV annual fees the details of which are set forth in chapter 13 “*Charges and Expenses*”.

### 15.4 Nominees

Euroclear Bank S.A., located boulevard du Roi Albert II, B-1210 Brussels - Belgium offers to the shareholders a nominee service governed by the terms of an agreement with the SICAV pursuant to which Euroclear Bank S.A. will be registered as record-holder of the shares beneficially owned by the shareholders.

The agreements between the SICAV and the above Nominees provide that they will remain in force for an unlimited period and that they may be terminated by either party at any time upon 3 months' notice. For their services, the Nominees receive from the SICAV (a) fee(s) the details of which are set forth in the agreement.

Shareholders may also address their requests for subscription, redemption or conversion directly to the offices of the Registrar and Transfer Agent of the SICAV in Luxembourg. Furthermore, shareholders are entitled at any time to reinstate their shares into the shareholders' name in the Register of Shareholders of the SICAV kept by the Registrar and Transfer Agent.

### 15.5 Depositary and Paying Agent

The Board of Directors of the SICAV has appointed Banque Degroof Petercam Luxembourg S.A. (“BDPL” or the “Depositary”) as depositary of the SICAV within the meaning of article 33 of 2010 Law.

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 SICAV.

Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the SICAV'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 2010 Law.

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

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

The Depositary may provide the SICAV, 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 SICAV, may lead to potential conflicts of interests between the Depositary and the SICAV.

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 SICAV's expense;
- the Depositary's interest while its performs its activities is not the same as the SICAV'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 SICAV;
- 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 SICAV;
- the Depositary and the Management Company are linked, directly or indirectly, to Banque Degroof Petercam S.A. and some members of the staff of Banque Degroof Petercam S.A. are members of the Management Company's board of directors;
- the Depositary delegates the safekeeping of certain assets of the SICAV 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 SICAV's shareholders.

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

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

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

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

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

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

#### 15.6 Administrative Agent, Registrar and Transfer Agent and Domiciliary and Corporate Agent

Degroof Petercam Asset Services S.A. ("DPAS" or the "Management Company") has been appointed as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the SICAV. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has been appointed as the administrative agent (the "Administrative Agent") for the SICAV. In such capacity, 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, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has been appointed as the registrar (the "Registrar Agent") and transfer agent (the "Transfer Agent") for the SICAV, which 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 SICAV, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the SICAV, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Management Company or the SICAV on giving a three months' prior written notice.

#### 15.7 Net Asset Value

##### 15.7.1 Determination of the Net Asset Value

The net asset value per share shall be calculated as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of each valuation day by dividing the total net asset value of the relevant Sub-Fund, being the value of the assets of the Sub-Fund less its liabilities, allocated to each Sub-Fund, by the number of shares of the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below and is rounded to three places after the decimal point. A "valuation day" is defined hereafter in the Appendices in respect of each Sub-Fund, provided that if any such day is not a Business day, the shares will be valued on the next following Business day.

The value of such assets shall be determined as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) the value of securities which are quoted or dealt in on any stock exchange shall be, in respect of each security, the last known price at the closure of the stock exchange which is normally the principal market for such security, i.e. on the preceding day in respect of US and European stock exchanges and on the relevant day in respect of Asian stock exchanges for equity securities and on the preceding day in respect of all stock exchanges for income securities;

- 3) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding paragraph;
- 4) in the event that any of the securities held in any Sub-Funds' portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5) all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Directors may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the currency of the relevant Sub-Fund will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding net asset value.

The total net asset value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total net asset value of the SICAV. The minimum capital of the SICAV, as required by the law, shall be EUR 1,250,000.

The net asset value per share of each class of shares or Sub-Fund is expressed in the reference currency of the relevant class of shares or Sub-Fund.

#### 15.7.2 Suspension of the determination of the Net Asset Value

The SICAV may suspend the determination of the net asset value of shares of any particular Sub-Fund and the issue and redemption of the shares in such Sub-Fund as well as the conversion from and to shares of such Sub-Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- (d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of any Sub-Fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;

- (e) any period when the SICAV is being liquidated or may be liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the SICAV is proposed.

Any such suspension shall be published by the SICAV and shall be notified to shareholders requesting subscription, redemption or conversion of their shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the net asset value, the issue, redemption and conversion of the shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Pending issues, redemptions and/or conversions are taken into consideration on the first valuation day after the end of such suspension.

#### 15.8 Meetings and Reports

The annual general meeting of shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of April in each year at 2.30 p.m. or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg. The first annual general meeting was held in 2000.

Notices of all general meetings will be published in the *Recueil des Sociétés et Associations*, of Luxembourg ("RESA") to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide on, and will be sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 and 450-3 of the law of 10th August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

Each share is entitled to one vote.

Resolutions of meetings of shareholders will apply to the SICAV as a whole and to all shareholders of the SICAV, provided that any amendment affecting the rights attached to the shares of any Sub-Fund(s) and the rights of the holders of such shares may further be submitted to a prior vote of the shareholders of the relevant Sub-Fund(s) as far as the shareholders of the fund(s) in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

The financial year-end of the SICAV will be the last day of December of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be mailed to each registered shareholder at their registered address and will be made available at the registered office of the SICAV during normal business hours.

#### 15.9 Liquidation - dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one-fourth of the shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total net asset value of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the shareholders in the relevant Sub-Fund in the proportion of the number of shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignations* of any such amounts which have not been claimed by any shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

#### 15.10 Liquidation - merger of Sub-Funds

The Directors may decide to merge one or several Sub-Fund(s) or may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant shares and refunding to the shareholders of such Sub-Fund(s) the full net asset value of the shares of such Sub-Fund(s).

The directors may also decide to merge one or several Sub-Fund(s) with one or several Sub-Fund(s) of another Luxembourg SICAV subject to part I of the law.

The directors are empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated or to be merged fall for a period of 12 consecutive months below EUR 900,000.- or the equivalent in the reference currency of such Sub-Fund(s).

The directors are also empowered to take any of the above decisions in case of substantial unfavourable changes of the social, political or economical situation in countries where investments for the relevant Sub-Fund(s) are made, or shares of the relevant Sub-Fund(s) are distributed.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of shareholders.

In case of a merger with another Sub-Fund of EUROFONPROFIT or with a Sub-Fund of another Luxembourg SICAV, shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

In case of the liquidation of a Sub-Fund by decision of the directors, the shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their shares until the effective date of the liquidation. For redemption made under these circumstances, the SICAV will apply a net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the *Caisse de Consignations* in Luxembourg.

The decision of merger of one or several Sub-Fund(s) with a Luxembourg collective investment undertaking organised under the form of a mutual fund (FCP) subject to part I of the law and the decision of merger of one or several Sub-Fund(s) with another foreign collective investment undertaking belong to the shareholders of the Sub-Fund(s) to be merged. Resolutions in that regard will be passed by the



shareholders of the relevant Sub-Fund(s). Only the shareholders having voted for the merger will be bound by the decision of merger, the remaining shareholders being considered as having asked for the redemption of their shares, this redemption being made without cost to the shareholders at the decision of merger.

#### 15.11 Publications

The net asset values and the issue, conversion and redemption prices of the shares in any Sub-Fund will be made public and available at the registered office of the SICAV.

The SICAV will further arrange for regular publication of the net asset values in such newspapers and websites as the Board of Directors may decide on.

#### 15.12 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 SICAV 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 SICAV 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 SICAV 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 SICAV. 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 SICAV 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 SICAV 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 SICAV, all acting as data processors ("Data Processors").

The Data Processors are located in the European Union. The SICAV 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.

### 15.13 Documents available for inspection

Copies of the Articles of Incorporation of the SICAV and of the material contracts referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation of the SICAV and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

**APPENDIX I - EUROFONPROFIT - Plus**

ISIN code	LU0087897467
Currency	EUR
Minimum investment	EUR 500.-
Minimum holding	EUR 500.-
Valuation day	each Tuesday

**1. Investment objective and policy**

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity and fixed income securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations.

The equity securities' portfolio comprises mainly equities and equity-linked transferable securities (including securities convertible into equity securities and/or warrants on transferable equity securities) listed on official Stock Exchanges. Equity investments will consider primarily equity securities of large and medium sized companies, especially blue chips, in Japan and in the Americas, in Central and Western Europe and in the Asia Pacific region, including frontier and/or emerging countries of these regions. The Sub-Fund will make any direct investment in emerging and frontiers markets up to 10 % of its net assets.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities such as money market instruments. The Sub-fund will not invest directly in distressed securities. A security is considered to be a distressed security if it has a rating of less than CCC as rated by Standard&Poor's or Fitch. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with this rating. The Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade or without any available rating at the time of purchase. If the rating of a security is downgraded below BBB- as rated by Standard and Poors Corporation or an equivalent rating agency), the Manager will determine whether or not to continue to hold the security. Nevertheless, the Sub-Fund will not hold distressed securities (i.e., any bonds with a rating of CCC or lower by one of the three main rating agencies, including security whose rating has been downgraded since purchase).

Subject to the conditions and limits set out in the main part of this prospectus, the Sub-Fund may invest a maximum of 25% of its net assets in shares or units of UCITS and/or other UCIs implementing equity investment and/or fixed income strategies and will vary according to market conditions and opportunities.

It should be noted that the activity of a sub-fund that invests in other UCITS and/or UCIs may result in the duplication of fees. In addition to the fees incurred by the Sub-Fund in its day-to-day management, management fees will be indirectly charged to the assets of the Sub-Fund via the target UCITS and/or UCIs that it holds. When the Sub-Fund invests in the same promoter's UCIs, the Sub-Fund may not be charged any entry or exit fees relating to the UCI whose units it acquires.

The Sub-fund may, to the extent permitted by law, invest in listed and/or over-the-counter financial derivative instruments both for the purpose of achieving its investment objectives and for hedging.

For cash management purposes, the Sub-Fund may invest in term deposits for a maximum of 20% of its net assets.

For portfolio diversification purposes, the sub-fund may invest in structured products in accordance with Article 41 (1) (a) - (d) of the Law of 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b guidelines and in so far as these products qualify as transferable securities.

In addition, the Sub-fund may invest a maximum of 20% of its net assets in convertible bonds and investments in contingent convertible bonds will also be limited to 20% of its net assets.

The Sub-fund may, to the extent permitted by law, invest a maximum of :

- 10% of its net assets in Depositary Receipts (such as American Depositary Receipts, European Depositary Receipts, International Depositary Receipts and Global Depositary Receipts, hereinafter ADR, EDR, IDR and GDR respectively),
- 20% of its net assets in Asset-backed and/ or mortgage-backed securities (ABS/ MBS),
- 10% of its net assets in structured products.

Investments in ADR, EDR, IDR and GDR, the underlying securities of which are issued by companies based in an emerging country, and which are traded on a regulated market outside said emerging country, mainly in the United States or Europe. ADRs, EDRs, IDRs and GDRs are used as alternatives to shares that cannot be bought locally for legal reasons. ADRs, EDRs, IDRs and GDRs are not listed locally but on markets such as New York and London. Moreover, they are issued by first class banks and/or financial institutions of industrialised countries. If an ADR, EDR, IDR or a GDR contains an embedded derivative, the latter must comply with Article 41 of the law of 2010.

The Sub-fund may hold cash on an ancillary basis (i.e. within the meaning of the CSSF FAQ dated 3 November 2021) to a maximum of 20% of its net assets. This limit may only be temporarily waived by decision of the SICAV's Board of Directors for a period of time strictly necessary when, due to exceptionally unfavourable market conditions, circumstances so require and such waiver is justified in the interest of investors.

The Sub-Fund is actively managed and it has no reference benchmark.

The Sub-Fund is denominated in EUR.

## 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

## 3. Profile of the typical investor

This fund is appropriate for investors with high tolerance for risk, who are willing to invest in a diversified portfolio of equities of large and medium sized companies in Japan, the Americas, Central and Western Europe and the Asia Pacific region, including frontier and/or emerging countries of these regions.

## 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 500.-

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 500.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## 5. Currency of the Sub-Fund

The net asset value per share of the Sub-Fund is expressed in EUR.

## 6. Sales Fee

None.

## 7. Conversion of Shares

Any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## 8. Investment Manager Fees

As remuneration for its services, the Investment Manager will receive from the Sub-Fund a monthly fee at the maximum annual rate of up to 0.75% applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the Sub-Fund will pay a performance fee (the "Performance Fee"), subject to a high-water mark mechanism. The high-water mark is the highest net asset value per share at which a Performance Fee has been paid (the "High Water Mark"). The High Water Mark cannot be reset during the reference period, which equals the life of the Sub-Fund. The Performance Fee, if any, is payable ("Crystallization") with a yearly frequency, as at the end of the accounting year.

The Performance Fee payable will be an amount equal to 5% of the positive difference (excess) between the total net asset value per share of the Sub-Fund taken at the end of the accounting year and the total net asset value per share of the Sub-Fund at the last accounting year end in respect of which a Performance Fee was charged (crystallized). This calculation will be based on the net asset value per share before deduction of the accrued Performance Fee. Artificial increases resulting from new subscriptions will not be taken into account when calculating Sub-Fund's performance.

Notwithstanding the fact that crystallization frequency is annual and the Performance Fee, if any, is payable at the end of each financial year, a provision for the Performance Fee is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed prior to the end of the accounting year, the cumulative Performance Fee accrued but not paid during the relevant accounting year in respect of those shares shall be paid to the Investment Manager at the end of the accounting year.

### Example 1, calculation of Performance Fee of 5% in one year:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice. This example is not a representation of the actual performance of the Sub-Fund.

For the purpose of this example:

- Beginning of the accounting year: 01.01.2022;
- End of the accounting year: 31.12.2022;
- Net asset value per share at 01.01.2022: EUR 100;
- High watermark (HWM) at 01.01.2022: EUR 100.

We assume the net asset value per share increases only on 31.01.2022, 28.02.2022 and 31.12.2022 for ease of presentation. The Performance Fee accrual is reversed and recalculated for each net asset value per share starting from the beginning of the accounting year, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no Performance Fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value per share is calculated weekly, the performance accrual, if any, is also calculated weekly.

#### 1. Example of first accrual at 31.01.2022:

- Net asset value per share at 31.01.2022: EUR 105
- Performance Fee accrual between 01.01.2022 and 31.01.2022: EUR 0.25 per share (105-100 x 5%).

#### 2. Example of second accrual at 28.02.2022:

- Net asset value per share at 28.02.2022: EUR 103
- Performance Fee accrual between 01.01.2022 and 28.02.2022: EUR 0.15 per share (103-100 x 5%).

#### 3. End of the accounting year at 31.12.2022:

- Net asset value per share at 31.12.2022: EUR 110;
- Performance Fee accrual between 01.01.2022 and 31.12.2022: EUR 0.50 per share (110-100 x 5%);

- Shares outstanding as of 31.12.2022: 1,000,000
- Performance Fee paid on 31.12.2022: 1,000,000 x EUR 0.50 = 500,000
- HWM (highest net asset value where Performance Fee paid): EUR 109.50 – applicable from 01.01.2023 on.

At the end of the accounting year on 31.12.2022, the Performance Fee is calculated for the whole accounting year. However, over the accounting year an accrual needs to be calculated for every net asset value per share on a weekly basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund withing the accounting year.

Example 2. calculation of Performance Fee of 5% in several years:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice during a period of five years. This example is not a representation of the actual performance of the Sub-Fund.

	Year 1	Year 2	Year 3	Year 4	Year 5
Net asset value per share at beginning of the year	100	104.75	101.61	104.66	102.56
High Water Mark at the beginning of the year	100	104.75	104.75	104.75	104.75
Example of Sub-Fund annual performance	5%	-3%	3%	-2%	8%
Net asset value per share at the end of the year before adjustment of the Performance Fee	105.00	101.61	104.66	102.56	110.77
Positive performance above High Water Mark since last Performance Fee crystalized	5	0	0	0	6.02
Performance fee rate	5%	5%	5%	5%	5%
Performance fee charged per share	0.25	0	0	0	0.30
Net asset value per share at the end of the year after adjustment of the Performance Fee	104.75	101.61	104.66	102.56	110.47
High Water Mark at the end of the year	104.75	104.75	104.75	104.75	110.47

## 9. Other Fees

In remuneration of their services, the Depositary, the Central Administrative Agent and the Registrar and Transfer Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## 10. Frequency of the Net Asset Value calculation and Valuation Day

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

If such Valuation Day is not a Business Day, the Valuation Day shall be on the next Business Day.

**APPENDIX II – EUROFONPROFIT - Star**

ISIN code	LU0152178470
Currency	EUR
Minimum investment	EUR 3,000.-
Minimum holding	EUR 3,000.-
Valuation day	each Tuesday

**1. Investment objective and policy**

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity securities and fixed income securities. At least 10 % of its net assets will be invested in equity securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations.

The equity securities' portfolio comprises mainly equities and equity-linked transferable securities (including securities convertible into equity securities and/or warrants on transferable equity securities). Equity investments will consider primarily equity securities of large and medium sized companies, especially blue chips, in Japan and in the Americas, in Central and Western Europe and in the Asia Pacific region, including frontier and/or emerging countries of these regions. The Sub-Fund will make any direct investment in emerging and frontiers markets up to 10 % of its net assets.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities such as money market instruments. The Sub-fund will not invest directly in distressed securities. A security is considered to be a distressed security if it has a rating of less than CCC as rated by Standard&Poor's or Fitch. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. The Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade or without any available rating at the time of purchase. If the rating of a security is downgraded below BBB- as rated by Standard and Poors Corporation or an equivalent rating agency), the Manager will determine whether or not to continue to hold the security. Nevertheless, the Sub-Fund will not hold distressed securities (i.e., any bonds with a rating of CCC or lower by one of the three main rating agencies, (including security whose rating has been downgraded since purchase).

Subject to the conditions and limits set out in the main part of this prospectus, the Sub-Fund may invest a maximum of 25% of its net assets in shares or units of UCITS and/or other UCIs implementing equity investment and/or fixed income strategies and will vary according to market conditions and opportunities.

It should be noted that the activity of a sub-fund that invests in other UCITS and/or UCIs may result in the duplication of fees. In addition to the fees incurred by the Sub-Fund in its day-to-day management, management fees will be indirectly charged to the assets of the Sub-Fund via the target UCITS and/or UCIs that it holds. When the Sub-Fund invests in the same promoter's UCIs, the Sub-Fund may not be charged any entry or exit fees relating to the UCI whose units it acquires.

The Sub-fund may, to the extent permitted by law, invest in listed and/or over-the-counter financial derivative instruments both for the purpose of achieving its investment objectives and for hedging.

For cash management purposes or to achieve its investment goals, the Sub-Fund may invest in term deposits a maximum of 20% of its net assets.

For portfolio diversification purposes, the sub-fund may invest in structured products in accordance with Article 41 (1) (a) - (d) of the Law of 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b guidelines and in so far as these products qualify as transferable securities.

In addition, the Sub-fund may invest a maximum of 20% of its net assets in convertible bonds and investments in contingent convertible bonds will also be limited to 20% of its net assets.

The Sub-fund may, to the extent permitted by law, invest a maximum of :

- 10% of its net assets in Depositary Receipts (such as American Depositary Receipts European Depositary Receipts, International Depositary Receipts and Global Depositary Receipts, hereinafter ADR, EDR, IDR and GDR respectively),
- 20% of its net assets in Asset-backed and/or mortgage-backed securities (ABS/ MBS),
- 10% of its net assets in structured products.

Investments in ADR, EDR, IDR and GDR, the underlying securities of which are issued by companies based in an emerging country, and which are traded on a regulated market outside said emerging country, mainly in the United States or Europe. ADRs, EDRs, IDRs and GDRs are used as alternatives to shares that cannot be bought locally for legal reasons. ADRs, EDRs, IDRs and GDRs are not listed locally but on markets such as New York and London. Moreover, they are issued by first class banks and/or financial institutions of industrialised countries. If an ADR, EDR, IDR or a GDR contains an embedded derivative, the latter must comply with Article 41 of the law of 2010.

The Sub-fund may hold cash on an ancillary basis (i.e. within the meaning of the CSSF FAQ dated 3 November 2021) to a maximum of 20% of its net assets. This limit may only be temporarily waived by decision of the SICAV's Board of Directors for a period of time strictly necessary when, due to exceptionally unfavourable market conditions, circumstances so require and such waiver is justified in the interest of investors.

The Sub-Fund is actively managed and it has no reference benchmark.

The Sub-Fund is denominated in EUR.

## 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

## 3. Profile of the typical investor

This fund is appropriate for investors with high tolerance for risk, who are willing to invest in a portfolio of large capitalization companies (especially "blue chips") in Japan, the Americas, Central and Western Europe and the Asia Pacific, including frontier and/or emerging countries of these regions.

## 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.-

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.-. If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## 5. Currency of the Sub-Fund

The net asset value per share of the Sub-Fund is expressed in EUR.

## 6. Sales Fee

None

## 7. Conversion of shares

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.



## 8. Investment Manager Fees

As remuneration for its services, the Investment Manager will receive from the Sub-Fund a monthly fee at the maximum annual rate of up to 0.75 % applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the Sub-Fund will pay a performance fee (the “Performance Fee”), subject to a high-water mark mechanism. The high-water mark is the highest net asset value per share at which a Performance Fee has been paid (the “High Water Mark”). The High Water Mark cannot be reset during the reference period, which equals the life of the Sub-Fund. The Performance Fee, if any, is payable (“Crystallization”) with a yearly frequency, as at the end of the accounting year.

The Performance Fee will be an amount equal to 5% of the positive difference (excess) between the total net asset value per share of the Sub-Fund) taken at the end of the accounting year and the total net asset value per share of the Sub-Fund at the last accounting year end in respect of which a performance fee was charged (crystallized). This calculation will be based on the net asset value per share before deduction of the accrued Performance Fee. Artificial increases resulting from new subscriptions will not be taken into account when calculating Sub-Fund’s performance.

Notwithstanding the fact that crystallization frequency is annual and the Performance Fee, if any, is payable at the end of each financial year, a provision for the Performance Fee, if any, is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed prior to the end of the accounting year, the cumulative Performance Fee accrued but not paid during the relevant accounting year in respect of those shares shall be paid to the Investment Manager at the end of the accounting year.

### Example 1, calculation of Performance Fee of 5% in one year:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice. This example is not a representation of the actual performance of the Sub-Fund.

For the purpose of this example:

- Beginning of the accounting year: 01.01.2022;
- End of the accounting year: 31.12.2022;
- Net asset value per share at 01.01.2022: EUR 100;
- High watermark (HWM) at 01.01.2022: EUR 100.

We assume the net asset value per share increases only on 31.01.2022, 28.02.2022 and 31.12.2022 for ease of presentation. The Performance Fee accrual is reversed and recalculated for each net asset value per share starting from the beginning of the accounting year, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no Performance Fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value per share is calculated weekly, the performance accrual, if any, is also calculated weekly.

#### 1. Example of first accrual at 31.01.2022:

- Net asset value per share at 31.01.2022: EUR 105
- Performance Fee accrual between 01.01.2022 and 31.01.2022: EUR 0.25 per share (105-100 x 5%).

#### 2. Example of second accrual at 28.02.2022:

- Net asset value per share at 28.02.2022: EUR 103
- Performance Fee accrual between 01.01.2022 and 28.02.2022: EUR 0.15 per share (103-100 x 5%).

#### 3. End of the accounting year at 31.12.2022:

- Net asset value per share at 31.12.2022: EUR 110;
- Performance Fee accrual between 01.01.2022 and 31.12.2022: EUR 0.50 per share (110-100 x 5%);

- Shares outstanding as of 31.12.2022: 1,000,000
- Performance Fee paid on 31.12.2022: 1,000,000 x EUR 0.50 = 500,000
- HWM (highest net asset value where Performance Fee paid): EUR 109.50 – applicable from 01.01.2023 on.

At the end of the accounting year on 31.12.2022, the Performance Fee is calculated for the whole accounting year. However, over the accounting year an accrual needs to be calculated for every net asset value per share on a weekly basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund withing the accounting year.

Example 2. calculation of Performance Fee of 5% in several years:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice during a period of five years. This example is not a representation of the actual performance of the Sub-Fund.

	Year 1	Year 2	Year 3	Year 4	Year 5
Net asset value per share at beginning of the year	100	104.75	101.61	104.66	102.56
High Water Mark at the beginning of the year	100	104.75	104.75	104.75	104.75
Example of Sub-Fund annual performance	5%	-3%	3%	-2%	8%
Net asset value per share at the end of the year before adjustment of the Performance Fee	105.00	101.61	104.66	102.56	110.77
Positive performance above High Water Mark since last Performance Fee crystalized	5	0	0	0	6.02
Performance fee rate	5%	5%	5%	5%	5%
Performance fee charged per share	0.25	0	0	0	0.30
Net asset value per share at the end of the year after adjustment of the Performance Fee	104.75	101.61	104.66	102.56	110.47
High Water Mark at the end of the year	104.75	104.75	104.75	104.75	110.47

## 9. Other Fees

In remuneration of their services, the Depositary, the Central Administrative Agent and the Registrar and Transfer Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## 10. Frequency of the Net Asset Value calculation and Valuation Day

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

If such Valuation Day is not a Business Day, the Valuation Day shall be on the next Business Day.

## 11. Taxation

Shareholders shall note that the tax rate for EUROFONPROFIT – Star is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.

**APPENDIX III – EUROFONPROFIT - Solidarite**

ISIN code	LU0171619629
Currency	EUR
Minimum investment	EUR 3,000.-
Minimum holding	EUR 3,000.-
Valuation day	each Tuesday

**1. Investment objective and policy**

Shares of this Sub-Fund are exclusively available to institutional investors.

The objective of this Sub-Fund is to achieve capital growth. The Sub-Fund will invest in a broadly diversified portfolio of equity and fixed income securities. The percentage of the net assets invested in equity securities and fixed income securities can vary according to general market fluctuations, although a maximum of 50% of its net assets could be invested in equity securities. The observance of social and ethical behaviour by the issuer are related to catholic values might be considered when selecting investments on the basis of criteria linked to Catholic Church (such as, for example, the protection of human life and human dignity, promotion of family, the rejection of violence, etc.). The sub-fund's objective is not to promote ESG characteristics or to make sustainable investments, as provided for in art. 8 and 9 of the SFDR. The Sub-Fund has no geographical constraints, meaning it can invest worldwide including any emerging and/or frontier markets. The Sub-Fund will make any direct investment in emerging and frontiers markets up to 10 % of its net assets.

Fixed income securities will include bonds, debentures and notes of governmental and private issuers or warrants on transferable debt securities, mortgage-backed, asset-backed securities and other short term debt securities such as money market instruments. The Sub-fund will not invest directly in distressed securities. A security is considered to be a distressed security if it has a rating of less than CCC as rated by Standard&Poor's or Fitch. At the time of purchase all debt securities shall be rated at least Investment Grade ("BBB-" by Standard and Poors Corporation or an equivalent rating agency) or, if not rated, issued by an entity having an outstanding debt issue so rated or which will be deemed by the Investment Manager to be equivalent to securities with these ratings. The Sub-Fund may invest up to 20% of its Net Assets in debt securities with a rating below Investment Grade or without any available rating at the time of purchase. If the rating of a security is downgraded below BBB- as rated by Standard and Poors Corporation or an equivalent rating agency), the Manager will determine whether or not to continue to hold the security. Nevertheless, the Sub-Fund will not hold distressed securities (i.e., any bonds with a rating of CCC or lower by one of the three main rating agencies, including security whose rating has been downgraded since purchase).

Subject to the conditions and limits set out in the main part of this prospectus, the Sub-Fund may invest a maximum of 25% of its net assets in shares or units of UCITS and/or other UCIs implementing equity investment and/or fixed income strategies and will vary according to market conditions and opportunities.

It should be noted that the activity of a sub-fund that invests in other UCITS and/or UCIs may result in the duplication of fees. In addition to the fees incurred by the Sub-Fund in its day-to-day management, management fees will be indirectly charged to the assets of the Sub-Fund via the target UCITS and/or UCIs that it holds. When the Sub-Fund invests in the same promoter's UCIs, the Sub-Fund may not be charged any entry or exit fees relating to the UCI whose units it acquires.

The Sub-fund may, to the extent permitted by law, invest in listed and/or over-the-counter financial derivative instruments both for the purpose of achieving its investment objectives and for hedging purposes.

For cash management purposes, the Sub-Fund may invest in term deposits a maximum of 20% of its net assets.

For portfolio diversification purposes, the sub-fund may invest in structured products in accordance with Article 41 (1) (a) - (d) of the Law of 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 and point 17 of the CESR/07-044b guidelines and in so far as these products qualify as transferable securities.

In addition, the Sub-fund may invest a maximum of 20% of its net assets in convertible bonds and investments in contingent convertible bonds will also be limited to 20% of its net assets.

The Sub-fund may, to the extent permitted by law, invest a maximum of :

- 10% of its net assets in Depositary Receipts (such as American Depositary Receipts and Global Depositary Receipts, hereinafter ADR and GDR respectively),
- 20% of its net assets in Asset-backed and/ or mortgage-backed securities (ABS/ MBS),
- 10% of its net assets in structured products.

Investments in ADR, EDR, IDR and GDR, the underlying securities of which are issued by companies based in an emerging country, and which are traded on a regulated market outside said emerging country, mainly in the United States or Europe. ADRs, EDRs, IDRs and GDRs are used as alternatives to shares that cannot be bought locally for legal reasons. ADRs, EDRs, IDRs and GDRs are not listed locally but on markets such as New York and London. Moreover, they are issued by first class banks and/or financial institutions of industrialised countries. If an ADR, EDR, IDR or a GDR contains an embedded derivative, the latter must comply with Article 41 of the law of 2010.

The Sub-fund may hold cash on an ancillary basis (i.e. within the meaning of the CSSF FAQ dated 3 November 2021) to a maximum of 20% of its net assets. This limit may only be temporarily waived by decision of the SICAV's Board of Directors for a period of time strictly necessary when, due to exceptionally unfavourable market conditions, circumstances so require and such waiver is justified in the interest of investors.

The Sub-Fund is actively managed and it has no reference benchmark.

The Sub-Fund is denominated in EUR.

## 2. Method used for the determination of the global risk

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

## 3. Profile of the typical investor

This fund is appropriate for investors with moderate tolerance for risk, who are willing to invest in a diversified portfolio of equities and fixed income securities of companies that conduct themselves in a socially responsible and ethical manner.

## 4. Minimum investment and holding

The minimum initial and subsequent investment in the shares of this Sub-Fund amounts to EUR 3,000.-

The minimum holding requirement per shareholder of this Sub-Fund equals EUR 3,000.- If the minimum holding requirement is not met any more after a redemption or conversion request, the SICAV may decide to ask the redemption of the remaining shares of a given shareholder or may invite him to convert his shares in another Sub-Fund, so as to comply with the holding requirement.

## 5. Currency of the Sub-Fund

The net asset value per share of the Sub-Fund is expressed in EUR.

## 6. Sales Fee

None.

## 7. Conversion of Shares

Subject to the fact that the shareholder fulfils the necessary conditions to be defined as an institutional investor, any shareholder of the SICAV may convert its shares in the shares of this Sub-Fund. No conversion fee will be applicable.

## 8. Investment Manager Fees

As remuneration for its services, the Investment Manager will receive from the Sub-Fund a monthly fee at the maximum annual rate of up to 0.75% applicable on the average net assets of the Sub-Fund.

The actual rate of this investment management fee is disclosed in the financial reports.

In order to give an incentive to the Investment Manager, the Sub-Fund will pay a performance fee (the “Performance Fee”), subject to a high-water mark mechanism. The high-water mark is the highest net asset value per share at which a Performance Fee has been paid (the “High Water Mark”). The High Water Mark cannot be reset during the reference period, which equals the life of the Sub-Fund. The Performance Fee, if any, is payable (“Crystallization”) with a yearly frequency, as at the end of the accounting year.

The Performance Fee payable will be an amount equal to 5% of the positive difference (excess) between the total net asset value per share of the Sub-Fund taken at the end of the accounting year and the total net asset value per share of the Sub-Fund at the last accounting year end in respect of which a Performance Fee was charged (crystallized). This calculation will be based on the net asset value per share before deduction of the accrued Performance Fee. Artificial increases resulting from new subscriptions will not be taken into account when calculating Sub-Fund’s performance.

Notwithstanding the fact that crystallization frequency is annual and the Performance Fee, if any, is payable at the end of each financial year, a provision for the Performance Fee is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed prior to the end of the accounting year, the cumulative performance fee accrued but not paid during the relevant accounting year in respect of those shares shall be paid to the Investment Manager at the end of the accounting year.

### Example 1, calculation of Performance Fee of 5% in one year:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice. This example is not a representation of the actual performance of the Sub-Fund.

For the purpose of this example:

- Beginning of the accounting year: 01.01.2022;
- End of the accounting year: 31.12.2022;
- Net asset value per share at 01.01.2022: EUR 100;
- High watermark (HWM) at 01.01.2022: EUR 100.

We assume the net asset value per share increases only on 31.01.2022, 28.02.2022 and 31.12.2022 for ease of presentation. The Performance Fee accrual is reversed and recalculated for each net asset value per share starting from the beginning of the accounting year, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no Performance Fee accrued. The HWM is the reference for the calculation of the performance. As the Sub-Fund net asset value per share is calculated weekly, the performance accrual, if any, is also calculated weekly.

1. Example of first accrual at 31.01.2022:
  - Net asset value per share at 31.01.2022: EUR 105
  - Performance Fee accrual between 01.01.2022 and 31.01.2022: EUR 0.25 per share (105-100 x 5%).
2. Example of second accrual at 28.02.2022:
  - Net asset value per share at 28.02.2022: EUR 103
  - Performance Fee accrual between 01.01.2022 and 28.02.2022: EUR 0.15 per share (103-100 x 5%).
3. End of the accounting year at 31.12.2022:
  - Net asset value per share at 31.12.2022: EUR 110;
  - Performance Fee accrual between 01.01.2022 and 31.12.2022: EUR 0.50 per share (110-100 x 5%);

- Shares outstanding as of 31.12.2022: 1,000,000
- Performance Fee paid on 31.12.2022: 1,000,000 x EUR 0.50 = 500,000
- HWM (highest net asset value where Performance Fee paid): EUR 109.50 – applicable from 01.01.2023 on.

At the end of the accounting year on 31.12.2022, the Performance Fee is calculated for the whole accounting year. However, over the accounting year an accrual needs to be calculated for every net asset value per share on a weekly basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund withing the accounting year.

Example 2, calculation of Performance Fee of 5% in several years:

The following example is for illustrative purposes only and is intended as an aid to understanding how the Performance Fee will work in practice during a period of five years. This example is not a representation of the actual performance of the Sub-Fund.

	Year 1	Year 2	Year 3	Year 4	Year 5
Net asset value per share at beginning of the year	100	104.75	101.61	104.66	102.56
High Water Mark at the beginning of the year	100	104.75	104.75	104.75	104.75
Example of Sub-Fund annual performance	5%	-3%	3%	-2%	8%
Net asset value per share at the end of the year before adjustment of the Performance Fee	105.00	101.61	104.66	102.56	110.77
Positive performance above High Water Mark since last Performance Fee crystalized	5	0	0	0	6.02
Performance fee rate	5%	5%	5%	5%	5%
Performance fee charged per share	0.25	0	0	0	0.30
Net asset value per share at the end of the year after adjustment of the Performance Fee	104.75	101.61	104.66	102.56	110.47
High Water Mark at the end of the year	104.75	104.75	104.75	104.75	110.47

## 9. Other Fees

In remuneration of their services, the Depositary, the Central Administrative Agent and the Registrar and Transfer Agent will receive an average fee of 0.17% per annum of the net assets of the SICAV (this fee does not include the transactions fees and the sub-custodian fees).

Depending on the assets of the SICAV and the transaction made such fee may be higher or lower than the average fee indicated above.

## 10. Frequency of the Net Asset Value calculation and Valuation Day

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

If such Valuation Day is not a Business Day, the Valuation Day shall be on the next Business Day.

## 11. Taxation

Shareholders shall note that the tax rate for EUROFONPROFIT – Solidarite is 0.01% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter.