LEMANIK SICAV

Société d'Investissement
à Capital Variable
Luxembourg

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1. **LEMANIK SICAV – ASIAN OPPORTUNITY**
2. **LEMANIK SICAV – EUROPEAN DIVIDEND PRESERVATION**
3. **LEMANIK SICAV - SELECTED BOND**
4. **LEMANIK SICAV – ACTIVE SHORT TERM CREDIT**
5. **LEMANIK SICAV – EUROPEAN SPECIAL SITUATIONS**
6. **LEMANIK SICAV – SPRING**
7. **LEMANIK SICAV – EUROPEAN FLEXIBLE BOND**
8. **LEMANIK SICAV – HIGH GROWTH**
9. **LEMANIK SICAV – GLOBAL EQUITY OPPORTUNITIES**
10. **LEMANIK SICAV – FLEX QUANTITATIVE HR6**
11. **LEMANIK SICAV – GLOBAL STRATEGY FUND**

Prospectus
August 2021

Subscriptions shall only be valid if made on the basis of the current Prospectus accompanied by the most recent annual report as well as by the most recent semi-annual report if published more recently than the most recent annual report. No one is authorised to state other information than the ones contained in the Prospectus as well as in the documents herein mentioned, which are available to the public.

LEMANIK SICAV

Société d'Investissement à Capital Variable (SICAV)

BOARD OF DIRECTORS

Chairman:

Mr Gianluigi SAGRAMOSO	LEMANIK INVEST S.A. Deputy-Chairman Via Bagutti 5, CH-6900 Lugano, Switzerland

Directors:

Mr Carlo SAGRAMOSO	LEMANIK INVEST S.A. Member of the Board Via Bagutti 5, CH-6900 Lugano, Switzerland
Mr Giuseppe ROSNATI	LEMANIK INVEST S.A. Managing Director Via Bagutti 5, CH-6900 Lugano, Switzerland
Mr. Marcel ZIMMERMANN	ASIAN ASSET RESEARCH S.A. Via Peri 6, CH-6900 Lugano, Switzerland
Mr. Paul HEISER	ADEIS S.A. Partner 7, avenue de la Gare L-4734 Pétange, Luxembourg

REGISTERED OFFICE
106, route d'Arlon – L-8210 Mamer, Luxembourg

MANAGEMENT COMPANY
LEMANIK ASSET MANAGEMENT S.A.
106, route d'Arlon – L-8210 Mamer, Luxembourg

Chairman:
- Mr Gianluigi SAGRAMOSO

Directors:
- Mr Philippe MELONI

Deputy-Chairman:
- Mr Carlo SAGRAMOSO

DEPOSITARY BANK
RBC INVESTOR SERVICES BANK S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

DOMICILIARY AGENT
LEMANIK ASSET MANAGEMENT S.A.
106, route d'Arlon – L-8210 Mamer, Luxembourg

SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT
RBC INVESTOR SERVICES BANK S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

INVESTMENT MANAGER

- LEMANIK INVEST S.A.
  Via Bagutti 5, CH-6900 Lugano

SUB-INVESTMENT MANAGERS

- PRAUDE ASSET MANAGEMENT LIMITED
  Level 14, Portomaso Business Tower, Portomaso, ST Julian's STJ 4011 Malta
  For the sub-fund Asian Opportunity

- PAIRSTECH CAPITAL MANAGEMENT LLP
  1 St Floor, 12 Old Bond Street, Mayfair, London W1S 4PW
  For the sub-fund Flex Quantitative HR6

AUDITORS
DELOITTE AUDIT S.à.r.l.
560, rue de Neudorf, L-2220 Luxembourg

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PROSPECTUS
relating to the permanent offer of shares
in the Company
LEMANIK SICAV

LEMANIK SICAV (the "Company") is listed on the official list of undertakings for collective investment pursuant to the law of **17th December 2010** relating to undertakings for collective investment (hereafter referred to as the "Law" or the "Law 17th December 2010") and submitted to the Law and to the law of 10th August 1915 on commercial companies, as amended (the “1915 Law”). It is subject in particular to the provisions of **Part I of the Law of 17th December 2010**, which relates specifically to undertakings for collective investment as defined by the European Directive. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company’s Board of Directors (the "Board") has taken all possible precautions to ensure that the facts indicated in this Prospectus are exact and precise and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the Appendixes to the Prospectus or in the reports which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, nor the offer, issue or sale of shares of the Company will constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund of shares, this Prospectus as well as its Appendixes will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

References to the terms or abbreviations set out below designate the following currencies:
EUR: Euro
USD: United States Dollar
CHF: Swiss Franc
GBP: Pound

I. GENERAL INFORMATION

1. Introduction

LEMANIK SICAV is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of Transferable Securities, Money Market Instruments and other eligible assets in compliance with article 41 of the Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined under Appendix III.

The objective of the Company is to offer its Shareholders the opportunity of investing in an investment instrument aiming at the appreciation of the capital invested in various Transferable Securities, Money Market Instruments and other eligible assets denominated in various currencies.

The Company offers investors a choice between several sub-funds, each of which has a different investment objective. Each sub-fund forms a distinct pool of assets represented by a different class of shares. The Company thus constitutes an investment company with multiple sub-funds, or "umbrella fund", each sub-fund described with its respective provisions, under Appendix III.

The Board may decide at any time, in accordance with the articles of incorporation of the Company (“Articles of Incorporation”), to issue classes of shares belonging to other sub-funds whose investment objectives will be differing from those of the already created sub-fund.

The Board may likewise decide to close certain sub-funds, in which case investors shall be informed by way of the Press, and the Prospectus will be updated accordingly.

Whenever new sub-funds are thus created, the Prospectus shall be updated accordingly, inclusive of detailed information pertaining to such new sub-funds.

The capital of the Company shall at all times be equal to the aggregate net assets of the whole of its sub-funds.

Within each class of shares, any Shareholders can choose to receive, if in issue and when subscribing in the Company, either shares of the distribution or of the capitalisation form.

Any Shareholder may request the conversion of his shares into shares of another class. The holder of distribution shares may likewise request their conversion into capitalisation shares and vice versa, both within a same sub-fund and switching from one sub-fund to another.

The Company being a so-called "open-ended" investment undertaking, its shares may be issued, redeemed and converted at a price calculated on the basis of the respective net values of such shares.

The assets of the Company shall be entrusted on deposit with RBC Investor Services Bank S.A.

The shares of every sub-fund of the Company are currently listed on the Euro MTF.

The Net Asset Value of each sub-fund of shares will be expressed in its reference currency, as stipulated in the synthetic table under Appendix III.

The reference currency of the Company is expressed in EUR.

2. The Company

The Company was incorporated on 1st September 1993 in the form of an investment company with variable share capital (i.e., a *société d'investissement à capital variable*), for an indeterminate period of time.

The Articles of Incorporation have been filed with the Registry of the District Court of and in Luxembourg and published in the *Mémorial C, Recueil des Sociétés et Associations* (i.e., the Luxembourg Official Gazette) (the "*Mémorial*") on 5th October 1993.The Articles of Incorporation were last amended by notarial deed of 11th July 2014 and published in the Mémorial on 29th July 2014.

The Company is registered with the Luxembourg Trade and Companies Register under the number B 44.893.

II. MANAGEMENT AND ADMINISTRATION

1. Board of Directors

The Board is responsible for the administration and management of the Company and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The Board shall be in charge of determining the investment policy of the Company.

The list of the members of the Board, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. Management Company

Lemanik Asset Management S.A. (the "Management Company"), is appointed as management company, principal distributor, administrative agent, registrar and transfer agent, as well as domiciliary agent of the Company pursuant to the agreement signed on June 4th, 2008 between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 106, route d'Arlon – L-8210 Mamer. The company was incorporated for an indeterminate period in Luxembourg on 1st September 1993 in the form of a joint stock company (i.e., a *société anonyme*), in accordance with the 1915 Law. Its capital is actually in the amount of EUR 2.000.000.- (two millions Euro).

The deed of incorporation of the Management Company was published in the *Mémorial* of 5th October 1993 (*Registre de Commerce et des Sociétés* of Luxembourg n° 44 870). The coordinated articles of incorporation have been published in the "*Mémorial*" on 5th October 1993. The articles of incorporation were last amended by notarial deed of June 19th, 2015 and published in the Mémorial on August 25th, 2015.

The Management Company is governed by Chapter 15 of the Law of 17th December 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Appendix II to such law, these duties encompass the following tasks:

(I) asset management, the Management Company may:

- provide all advice and recommendations as to the investments to be made,
- enter into contracts, buy, sell, exchange and deliver all Transferable Securities and any other assets,
- exercise, on behalf of the Company, all voting rights attaching to the Transferable Securities constituting the Company's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Company,
b) follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Company shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the Company's Register of Shareholders,
f) allocating Company income,
g) issue and redemption of Company shares (Transfer Agent's duties),

h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Company's shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period.
The Company may release the Management Company from them upon 3 (three) months' written notice.
The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company.

In accordance with the laws and regulations currently in force and with the prior approval of the Board, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).
The management duties and the duties of administrative agent, registrar and transfer agent are currently delegated, as described below.

As consideration for the above services the Management Company shall be paid a commission as stipulated in each sub-fund's data sheet under Appendix III (the "Fees borne by the Company").

The Management Company may be entitled to the payment of an additional commission linked to the performance of each one of the sub-funds (the "Performance Fee"), as stipulated in each sub-fund's data sheet under Appendix III.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.
Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm. A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.
The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.
In particular, the Remuneration Policy will ensure that:
a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

In context of delegation, the Remuneration Policy will ensure that the Delegate comply with the following:

a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

b) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (b); and

c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

3. Investment Managers

For the definition of the investment policy and the day-to-day management of each of the Company's sub-funds, the Management Company may be assisted, at its own expenses and under its overall control and responsibility, by one or several Investment Manager(s).

It being understood that the Prospectus will be amended accordingly and will contain detailed information.

Pursuant to an Investment Management Agreement dated June 4th, 2008, LEMANIK INVEST S.A. has been put in charge by the Management Company of managing all sub-funds of the Company in a capacity as Investment Manager, with regard to its choice of investments and the trend of its investment policy.

LEMANIK INVEST S.A. is a company incorporated under Swiss law with registered office situated in Switzerland, via Bagutti 5, CH-6900 Lugano. The company was incorporated for an indeterminate period in Losanna on 16th December 1971 in the form of a joint stock company (i.e., a *société anonyme*), in accordance with the "Titre XXVI Code Suisse des Obligations".

The company obtained from FINMA (formerly CFB) the authorisation to exercise the activity as a Security Dealer in accordance to the "*Loi fédérale sur les bourses et le commerce des valeurs mobilières*". Its capital is actually in the amount of CHF 7.000.000.- (seven million Swiss Francs).

The Management Company will pay the fees of the Investment Managers it may appoint from time to time under its own control and responsibilities.

The Investment Managers may be assisted, under its overall control and responsibility and with the prior approval of the Management Company, by one or more Sub-Investment Manager(s) for each sub-fund. It is being understood that the Prospectus will be amended accordingly.

4. Sub-Investment Managers

Pursuant to an agreement dated 5th September 2014, PRAUDE ASSET MANAGEMENT LIMITED ("PAM") has been put in charge by LEMANIK INVEST S.A. and LEMANIK ASSET MANAGEMENT S.A. of managing the sub-fund Lemanik Sicav – Asian Opportunity, in its capacity of Sub-Investment Manager, with regard to its choice of investments and the trend of its investment policy.

Praude Asset Management Limited is a company incorporated under the Maltese law with registered office situated in Level 14, Portomaso Business Tower, Portomaso, ST Julian's STJ 4011 - Malta. The company was established in December 2009 as a limited liability company. In January 2010 the company was granted a Category 2 Licence by the Malta Financial Services Authority (MFSA), authorizing PAM to provide investment services and to hold and control clients' money and assets. Total equity as at 31st December 2012 was EUR1'809'867.

Pursuant to an agreement effective as from 25 December 2015, Pairstech Capital Management LLP has been put in charge by LEMANIK INVEST S.A. and LEMANIK ASSET MANAGEMENT S.A. of managing the sub-fund Lemanik Sicav – Flex Quantitative HR6 in its capacity of Sub-Investment Manager, with regard to its choice of investments and the trend of its investment policy.

Pairstech Capital Management LLP is a company incorporated on December 22nd, 2007 under the law of England in the form of a limit liability partnership and having its registered office in 1 St Floor, 12 Old Bond Street, Mayfair, London W1S 4PW. Such company obtained from the Financial Conduct Authority the authorisation to exercise the activity of investment manager on February 12th, 2008 and it was registered with the Financial Services Register under no. 477155.

The remuneration due to the sub-investment managers shall be paid by the Management Company or by the Investment Manager, as the case may be, and it is described in each sub-fund's data sheet under Appendix III.

5. Investment Advisors

The Management Company, respectively each Investment Manager with the prior approval of the Management Company, is authorised to seek advice for managing the investment of the Company's assets, for one or several sub-fund(s), from any person or corporation which it may consider appropriate (hereafter referred to as the "Investment Advisor(s)").
Any information related to the Investment Advisor, if any, will be set-out in the relevant sub-fund's data sheet under Appendix III.

The Investment Advisor shall perform the following activities:

- provide assessments on economic conditions, markets, and other statistical and financial data considered relevant to the decisions of the Management Company, respectively the Investment Manager;
- provide the Management Company, respectively the Investment Manager, with recommendations concerning the purchase or sale of securities;
- provide the Management Company, respectively the Investment Manager, with all reasonably required material relating to the Investment Advisor's activities (i.e. monthly commentaries);
- provide the Management Company, respectively the Investment Manager, with update documentation (i.e. Prospectuses, Offering Memoranda, etc.) concerning the recommended investments that allow to verify the compliance with the investment limits and/or any other restriction to the investments.

It being understood that the Management Company, respectively the Investment Manager, will remain entirely liable for acting under such advice unless in the event of any established wilful misconduct or gross disregard on the part of the Investment Advisor.

The Management Company, respectively the Investment Manager, shall not be bound to act, purchase or sell securities, by any advice or recommendation given by the Investment Advisor.

It being understood that all activities undertaken by the Investment Advisor may at any time be subject to examination and review by the Investment Manager or by the Management Company.

The Investment Advisor shall advise the Management Company, respectively the relevant Investment Manager, of the Company on a day-to-day basis and subject to its overall control and responsibilities. Based on this advice, the Management Company, respectively the Investment Manager, will purchase and sell securities, in other words manage the Company's portfolios.

The Investment Advisor shall not make purchases or sales of securities on behalf of the Company and shall not be allowed for taking investment decisions in place of the Investment Manager and/or the Management Company.

The Management Company, respectively the Investment Manager, shall not be obliged to carry out transactions suggested by the Advisor and shall retain discretionary powers over its investment decisions.

The remuneration due to the Investment Advisor shall be paid by the Management Company or by the Investment Manager, as the case may be, and it is described in each sub-fund's data sheet under Appendix III.

It being understood that the performance fees may be paid only to Investment Managers and Sub-investment Managers, as mentioned in paragraphs 3 and 4 above. Investment Advisors are not entitled to receive any performance fee.

6. Nominees

The Company and the Management Company in its capacity as Principal Distributor, may decide to appoint Distributors and Local Paying Agents to act as nominee (hereinafter the "Nominees"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and under Section IV 5. "Fight against money laundering" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed.

Certain Distributors and Local Paying Agents may not offer all of the sub-funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor and Local Paying Agent for further details.

Nominee contracts will be signed between the Company, respectively - the Management Company, and the various Distributors and/or Local Paying Agents.

In accordance with the Nominee contracts, the Nominee will be recorded in the Register of Shareholders instead of the clients who have invested in the Company. The terms and conditions of the Nominee contracts will stipulate, amongst other things, that a client who has invested in the Company via a Nominee may at all times require that the shares thus subscribed shall be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Register of Shareholders with effect from the date on which the transfer instructions are received from the Nominee.

Copies of the various Nominee contracts are available to Shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The shares of the Company may be subscribed directly at the registered office of the Company or through the intermediary of Distributors appointed by the Management Company in countries where the shares of the Company are distributed.

Distributors and Local Paying Agents are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates.

A list of the Distributors and Local Paying Agents shall be at disposal at the Management Company's and the Company's registered office.

7. Depositary Bank's functions

The Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the

(a) safekeeping of the assets,

(b) oversight duties and

(c) cash flow monitoring

in accordance with the Law, and the Depositary Bank and Principal Paying Agent Agreement entered into between the Company and RBC (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:
http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law and the Company's Articles,
- carry out the instructions of the Company, unless they conflict with the Law or the Company's Articles,
- ensure that in transactions involving the Company's/ assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the Law or the Company's Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

8. Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
    - RBC does not accept any delegation of the compliance and risk management functions.
    - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

III. THE SHARES

1. General principles

The Company's capital is represented by the assets of its various sub-funds, each sub-fund having its own investment policy. Subscriptions are invested in the assets of the relevant sub-fund.

2. Classes of shares

A. Classes of shares

Pursuant to the Articles of Incorporation, the Board may decide to issue, within each sub-fund, one or several class(es) of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder, such as, but not limited to, distribution structures, sales and/or redemption charge structures, currency structures, marketing target or hedging policies limited to currency hedging.

For the time being, within each relevant sub-fund, the Company has decided to issue classes of shares as further described in the synthetic table under Appendix III.

Should it become apparent that shares of the "Institutional" classes are held by individuals other than those authorised, the Board will have the said shares converted, free of charge, into shares of the "Retail" classes.

Before subscribing, investors are invited to check in the synthetic table under Appendix III which classes of shares are available in each sub-fund. Any minimum initial subscription amount is also mentioned in each sub-fund's data sheet under Appendix III.

The Board may decide to promote investment programmes for current and future investors. The Board may determine the methods of such investment programmes (minimum amounts, the frequency of payments etc.). Such methods shall enable investors to discontinue their participation and to dispose of their shares in the Company at any time. Depending on the countries where the Company is marketed, the detailed methods of such programmes shall be published in the document supplied to local authorities therein in view of their marketing authorisation, as well as in the documents made available to the public.
Within the investment programmes, the Board of Directors may decide that the amount of subscription may be inferior to the minimum amount of subscription, if foreseen by the Prospectus. In this case, the different amount of subscription shall prevail on the provisions of each Sub-fund, if any.
Besides, within the investment programmes, the various financial intermediaries involved in the marketing of the shares may apply a subscription fee of maximum 5%, notwithstanding the provision of each sub-fund's relevant data sheet under Appendix III.

The shares will be issued at the subscription prices calculated on each Valuation Day mentioned under each sub-fund's data sheet under Appendix III.

The assets of the various share's classes of a sub-fund are combined into one single portfolio.

The Company may, in the interests of the Shareholders, split or consolidate the shares of any sub-fund or class.

The Company may open further sub-funds and thus create new shares of each class representing the assets of these sub-funds.

Any individual or corporate entity may acquire shares in the various sub-funds making up the net assets of the Company by following the procedures defined in Section IV herein.

The shares of each sub-fund or of each class are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the General Meetings of Shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid up.

Shareholders may have their distribution shares exchanged for capitalisation shares, and vice versa, at their own expense, within the same class of a sub-fund at any time. This exchange is carried out on the basis of the parity of the day.

B. Registered and bearer shares

The shares of the Company may be issued in the form of either bearer or registered shares, at the Board's option.
Since no bearer shares have been issued by the Company at the time of the present Prospectus, the Board has decided to issue only registered shares.

Under reserve of the following provisions, all shares of the Company are freely transferable. Shares include no preferential or pre-emptive right, and each share entitles at the time of any General Meeting of Shareholders to one vote, whatever the class to which it belongs or its Net Asset Value. Shares shall be issued without par value and must be paid up in full. The issue of shares of the Company is not limited in number.

C. Certificates and fractions of shares

Shareholders will receive confirmations of inscription in the Shareholders' Register, as the Shareholder's requests. Registered share certificates are only issued upon the Shareholder's formal request.

Shareholders who request the material delivery of their registered share certificates may have to pay the cost incurred by such delivery.

Registered shares may be issued in the form of fractionated shares up to 3 (three) decimals. The fractions of shares will correspond to a part of the net assets and will entitle the Shareholders to a corresponding portion of the dividend that the Company could decide to distribute as well as, in case of liquidation, to a portion of the liquidation bonus. The fractions of shares will not give the right to vote.

IV. ISSUE OF SHARES - SUBSCRIPTION AND PAYMENT PROCEDURE

1. Initial subscription

The subscription price shall be payable within 3 (three) bank business days ("Bank Business Days") of the closure of the initial subscription period, unless otherwise stipulated in the relevant sub-fund's data sheet under Appendix III.

2. Current subscriptions

Each class of shares shall be issued at a price corresponding to the value of the net assets per share, increased by a subscription fee for the profit of various financial intermediaries involved in the marketing of the shares, as stipulated in each sub-fund's relevant data sheet under Appendix III. The price thus computed shall be rounded up to the closest full one hundredth of the concerned sub-fund.

3. Procedure

Any investor applying for subscription of shares may at any time request such subscription by way of a written application, considered irrevocable, sent to the Sub-Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of shares to be subscribed, the sub-fund to which such subscription applies, the form of the shares (registered), as well as the class of shares concerned.

Provided the application together with any required documentation is received prior to 2.00 p.m. Luxembourg time on the Bank Business Day preceding the next applicable Valuation Day, the shares will be issued based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its Shareholders.

Exception:
For the sub-funds investing in Asian markets, the application together with any required documentation shall be received before 2.00 p.m. Luxembourg time at the latest two (2) Bank Business Days preceding the relevant Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. This provision is also stipulated in the relevant sub-funds data sheets under Appendix III.

The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its Shareholders.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the registered office of the Company and/or the Sub-Registrar Agent. Investors may apply for shares by facsimile, telex or letter at the registered office of the Company and of the Sub-Registrar Agent. The Board may moreover reserve the right to discontinue without notice both the issue and the sale of the shares of the Company.

The proceeds for subscription shall be received by wire transfer to the account of the concerned sub-fund of the Company, opened with the Depositary Bank, RBC Investor Services Bank S.A., within 3 (three) Bank Business Days following the applicable Valuation Day. Payment may be made in the sub-fund reference currency in accordance with the synthetic table under Appendix III. Shares will be allotted on receipt of the payment and of the duly fulfilled application form. The Company may reserve the right to cancel the application for subscription if full payment is not made on the relevant Valuation Day to the dedicated bank account.

The Board has resolved to only accept Shareholders' initial applications for ownership in any sub-fund or class of shares for a minimum initial subscription amount stipulated in the synthetic table under Appendix III.

The Board may set for each sub-fund or class of shares different minimum investment amount and holding requirement in accordance with the provision described in the synthetic table under Appendix III and in each relevant sub-fund’s data sheet under Appendix III.

The Company may restrict or prevent the ownership of shares by any person, firm or company, if in the sole opinion of the Company such holding may be detrimental to the interests of either the existing Shareholders and/or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred.

As the Company is not registered under the 1933 Act, nor under the 1940 Act, the Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to U.S. Persons (i.e. a citizen or resident of the United States of America, its territories, possessions or areas subject to its jurisdiction, including the estate of any such person or corporations or partnerships created or organised therein) except in accordance with applicable exemptions from the 1933 Act and from the 1940 Act.

If permitted by the Company, any subscriber of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in the 1933 Act.

Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not it is a U.S. Person or a non-FATCA compliant person.

Where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsory purchase all the shares so owned.

The Company may reserve the ownership of shares to individuals or corporate entities discretionarily accepted by the Company or the Management Company, as described in the synthetic table under Appendix III.

The Company does not allow Market Timing practice (define as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the Company 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 Company).

Moreover, in any case of suspicion of such Market Timing practice, it reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company which were unlawfully subscribed or held and notably through such Market Timing practice.

Such actions do not need to be justified.

No share may be issued by the Company in a sub-fund during any period when the calculation of the Net Asset Value per share of such sub-fund is suspended by the Company pursuant to the power reserved to it by its Articles of Incorporation and described under Section VII "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any applications either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company prior to the termination of the relevant suspension. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

4. Contribution in kind

The Company may, under its own responsibility and in accordance with this Prospectus, accept listed securities in payment of a subscription if it deems such transaction to be in the interest of the Shareholders. However, the securities of companies that are accepted as payment for a subscription must be compatible with the investment policy and the investment restrictions of the sub-fund concerned.

For all securities accepted in payment for a subscription, the Sub-Registrar Agent will be required to have a valuation report drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these securities. Such report will also specify the total value of the securities expressed in the currency of the sub-fund concerned by this contribution. The securities accepted as payment for a subscription are valued for the purpose of the transaction at the last available market bid price of the bank business day with reference to which the Net Asset Value applicable to the subscription is calculated. The Board may refuse any securities offered in payment for a subscription at its own discretion and without having to justify its decision.

Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders. Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

5. Fight Against Money Laundering

Pursuant to the Luxembourg laws of 19th February 1973 to combat drug addiction, as amended, of 5th April 1993, relating to the financial sector, as amended, and of 12th November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars of the supervisory authority, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

Within the context of the fight against money laundering, application forms must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or by a copy of the Articles of Incorporation and extract of the trade register for corporate entities, in the following cases:

1. if the application is made directly to the Sub-Registrar Agent;

2. if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;

3. if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified.

It is generally accepted that investment professionals and financial sector institutions resident in countries adhering to the conclusions of the FAFT report (Financial Action Task Force on Money Laundering) are considered to be required to enforce an identification procedure equal to the one required by Luxembourg law.

According to Luxembourg law, additional documentation may be requested upon cases and risk based approach.

In relation to an application for redemption, or transfer of shares, the Company and/or Sub-Registrar Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Sub-Registrar Agent may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of shares, then such payment may not proceed.

V. REDEMPTION OF SHARES

Any Shareholder wishing to have all or part of his shares redeemed may at any time request such redemption by way of a written application, considered irrevocable, sent to the Sub-Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the amount or the number of shares to be redeemed, the sub-fund to which such shares belong, the form of the shares (registered), as well as the class of shares.

Redemption applications are to be accompanied by the certificate(s) representing the registered shares.

Provided the application together with any required documentation is received prior to 2.00 p.m. Luxembourg time on the Bank Business Day preceding the next applicable Valuation Day, the shares will be redeemed based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its Shareholders.

Exception:
For the sub-funds investing in Asian markets, the application together with any required documentation shall be received before 2.00 p.m. Luxembourg time at the latest two (2) Bank Business Days preceding the relevant Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. This provision is also stipulated in the relevant sub-funds data sheets under Appendix III.

The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its Shareholders.

A redemption fee at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III may be deducted from this amount.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will normally be paid on the third Bank Business Day after the relevant Valuation Day or from the day of receipt of the relevant certificates, by bank transfer.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until

- the Company’s Sub-Registrar Agent has received the certificate(s) representing the shares to be redeemed, or
- the Sub-Registrar Agent has received confirmation from an independent depository that irrevocable instructions have in fact been given for the delivery of the securities, or
- the transfer form for registered shares has been received.

Neither the Board, nor the Sub-Registrar Agent may be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

Redemption in kind

Under exceptional circumstances and upon special request by the Shareholder, the Board may accept requests for redemptions in kind. For any securities delivered as payment for redemption, the Sub-Registrar Agent will be required to have a valuation report drawn up by the Company's auditor; this report will mention the quantity, denomination and valuation method adopted for such securities.

The report will also specify the total value of the securities, expressed in the currency of the sub-fund in which the redemption is made. The securities delivered as payment for a redemption are valued at the last available market bid price of the Bank Business Day with reference to which the Net Asset Value applicable to the redemption is calculated. The Board will make sure that such redemptions in kind will not be detrimental to the remaining Shareholders.

Any cost incurred in connection with a redemption in kind of securities shall be borne by the relevant Shareholder.

In addition to the suspension of the issue of shares, a suspension of the calculation of the Net Asset Value of the Company's assets entails also the suspension of redemptions. Any suspension of redemptions will be notified in accordance with Section VII "Net Asset Value" by all appropriate means to the Shareholders having presented their requests, the execution of which has been differed or suspended.

If the total net redemption requests received for one sub-fund on any Valuation Day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Day, but always subject to the limit of 10% mentioned above.

In normal circumstances the Board will maintain adequate level of liquid assets in order to meet redemption requests.

Contingent Deferred Sales Charge

The Company may decide to apply for some sub-funds and/or classes of shares a Contingent Deferred Sales Charge ("CDSC") which, if any, is described in the relevant sub-fund's data sheet under Appendix III.
The CDSC amounts to a percentage which is highest if the redemption occurs during the first year of the specified period and decreases annually until the period ends, after that it drops to zero.

VI. CONVERSION OF SHARES

A conversion can be analysed as a simultaneous transaction of redemption and subscription of shares. Consequently, such a transaction may only be processed on the first Valuation day on which both the Net Asset Values of the sub-funds involved in the said transaction are calculated.

Within one share's class, Shareholders may request at any time the conversion of all or part of their holdings into shares of another sub-fund and/or class of shares.

Conversion, considered irrevocable, should be sent at the registered office of the Sub-Registrar Agent by letter, telex or facsimile, and by indicating the name of the sub-fund into which the shares are to be converted and specifying the class of the shares to be converted and the class of the shares of the new sub-fund to be issued. If this information is not given, the conversion will be made into shares within the same class.

Provided the application together with the required documentation is received prior to 2.00 p.m. Luxembourg time on the Bank Business Day in Luxembourg preceding the next applicable Valuation Day, the shares will be converted based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

Exception:
For the sub-funds investing in Asian markets, the application together with any required documentation shall be received before 2.00 p.m. Luxembourg time at the latest two (2) Bank Business Days preceding the relevant Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. This provision is also stipulated in the relevant sub-funds data sheets under Appendix III.

The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its Shareholders. Conversion requests are to be accompanied by the certificate(s) representing the registered shares.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the shares of the sub-funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given sub-fund (the "original sub-fund") is converted into shares of another sub-fund (the "new sub-fund") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new sub-fund to be attributed;

B being the number of shares of the original sub-fund to be converted;

C being the prevailing Net Asset Value per share of the original sub-fund on the day in question;

D being the prevailing Net Asset Value per share of the new sub-fund on the day in question; and

E being the exchange rate applicable at the time of the transaction between the currency of the sub-fund to be converted and the currency of the sub-fund to be attributed;

F being a conversion fee payable to the original sub-fund, at a maximum rate in accordance with the provision described in the relevant sub-fund's data sheet under Appendix III.

A conversion fee at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix III may be deducted from the prevailing Net Asset Value per share of the original sub-fund used for the conversion. This maximum rate should be the same applicable rate for all the conversion order executed on the same Valuation Day.

After conversion, the Sub-Registrar Agent will inform the Shareholders of the number of shares obtained of the new sub-fund and their cost.

In the case of registered shares held in account (with or without attribution of fractions of shares), any remainder after conversion will be reimbursed to the Shareholder, unless the amount is less than EUR 15.- (fifteen Euro) or its currency equivalent, as the case may be. Amounts thus not reimbursed will revert to the relevant sub-fund.

In converting shares of a sub-fund into shares of another sub-fund, a Shareholder must meet the applicable minimum initial subscription amount requirements.

If, as a result of any request for conversion, the number of shares held by any Shareholder in a sub-fund or class would fall below the value of minimum initial subscription amount indicated in the old sub-fund, the Company may treat such request as a request to convert the entire shareholding of such Shareholder. In addition, the Shareholder must comply with the minimum holding requirements, if any, with respect to the new sub-fund, as stipulated in the synthetic table under Appendix III.

No conversion of shares may be carried out whenever the calculation of the Net Asset Value of one of the involved sub-fund or class of shares involved in the conversion operation is suspended. Any suspension of conversions will be notified in accordance with Section VII "Net Asset Value" by all appropriate means to the Shareholders having presented their requests, the execution of which has been differed or suspended.

Contingent Deferred Sales Charge

Conversion is allowed only from or to sub-funds and/or classes of shares to which a Contingent Deferred Sales Charge is applied.
Conversion will affect neither the initial purchase date nor the rate which will be applied upon redemption from the new sub-fund/class, since the rate to be applied will be determined based on the first sub-fund/class in which the shareholder has invested.

VII. NET ASSET VALUE

1. Definition and Calculation of the Net Asset Value

The Net Asset Value per share of each sub-fund and class of shares of the Company is calculated in Luxembourg by the Sub-Administrative Agent, under the responsibility of the Board, in principle on each Valuation Day on a frequency as defined in the synthetic table under Appendix III, provided this day is a Bank Business Day in Luxembourg.

The Net Asset Values are expressed in the sub-fund's or classes' respective reference currency, as stated in the synthetic table under Appendix III.

The value of the shares of each sub-fund and class is obtained by dividing the Net Asset Value of the assets of the sub-fund and class considered by the number of outstanding shares of these sub-funds and classes.

In every sub-fund in which both distribution shares and capitalisation shares shall have been issued and are outstanding, the Net Asset Value shall be determined for each distribution share as well as for each capitalisation share.

Whenever dividends are allocated to distribution shares belonging to a given class of shares, the share of the net assets of the sub-fund to be allocated to the whole of distribution shares shall be reduced by the overall amounts of the distributed dividends.

If the Board considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board may decide to actualise the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised Net Asset Value with care and good faith.

2. Definition of the Portfolios of Assets

Assets, liabilities, charges and costs which cannot be allocated to a given sub-fund shall be allocated to the different sub-funds in equal part or, in as much as the amount so justifies, in proportion of their respective net assets.

The Board will establish a distinct portfolio of net assets for each sub-fund. Where relations between Shareholders and third parties are concerned, this portfolio will be attributed only to the shares issued by the sub-fund in question, taking into account, if necessary, the break-down of this portfolio between the distribution and/or capitalisation shares of this sub-fund, in accordance with the provisions of this clause.

In order to establish these different portfolios of net assets:

1. if two or more share's classes belong to a given sub-fund, the assets allocated to such classes will be invested together according to the investment policy of the relevant sub-fund subject to the specific features of said share's classes;
2. the proceeds resulting from the issue of the shares of a class of a given sub-fund will be attributed in the Company's accounts to the relevant class of shares of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund and/or class of shares will also be attributed thereto;
3. the assets, liabilities, income and expenses relating to this sub-fund and/or class will also be attributed thereto;

4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;
5. if the Company has to bear a liability which is connected with an asset of a particular sub-fund or class or with a transaction carried out in relation to an asset of a particular sub-fund or class, this liability will be attributed to that particular sub-fund or class (for example: hedging transactions);
6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board acting in good faith. With reference to the relations between Shareholders and third parties, each sub-fund and class of shares will be treated as a separate entity;
7. after payment of dividends to distribution shares of a particular class, the Net Asset Value of this class attributable to these distribution shares will be reduced by the amount of such dividends.

3. *Valuation of Assets*

The valuation of the assets of the various sub-funds shall be determined according to the following principles:

1 The value of any cash at hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2 The value of Transferable Securities and Money Market Instruments listed on an official Stock Exchange or dealt in on a regulated market, which operates regularly and is recognised and open to the public (a "Regulated Market") as defined by laws and regulations in force, is based on the latest available price and, if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3 In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4 The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

5 The value of Money Market Instruments not listed or dealt in on any Stock Exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

6 Units of undertakings for collective investment in transferrable securities (“UCITS”) and/or other undertakings for collective investment (“UCI”) will be evaluated at their last determined and

available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.

8 All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The Board, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the sub-fund to which they belong shall be converted into the currency of that sub-fund at the exchange rate applying on the concerned business day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the net assets per share of each class, distribution shares and capitalisation shares, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company’s liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company’s off balance sheet liabilities according to fair and prudent criteria.

4. Suspension of the Calculation of the Net Asset Value, of Issues, Conversions and Redemptions of Shares

The Board is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more sub-fund(s) or class(es) of the Company and the value per share of such sub-fund(s) or class(es), as well as the issue, redemption and conversion of the shares of these sub-funds or classes, in the following cases:

a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more sub-funds of the Company is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
b) whenever circumstances representing a situation of emergency arise, due to which the Company is unable to normally dispose of its assets allocated to a relevant sub-fund of shares, or to value them correctly; or
c) when any breakdown arises in the means of communication normally employed in determining the net asset value or the value of the investments of one or more sub-fund(s) or the current value of securities listed in a stock exchange;

d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
e) when political, economic, military, monetary or fiscal circumstances, which are beyond the control, responsibility and influence of the Company, prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more sub-fund(s) or class(es) of the Company in a normal and reasonable manner;
f) as a consequence of any decision to liquidate or dissolve the Company or one or several sub-fund(s) or class(es).

Any such suspension of the calculation of the Net Asset Value of the shares of one or more sub-fund(s) or class(es) will be announced by all appropriate means, and in particular by publication, if appropriate, in the newspapers in which these values are usually published. The Shareholders requesting or having requested the subscription, redemption or the conversion of their shares by the Company shall be notified at the time of their filing of the irrevocable application in writing, respectively, as soon as the suspension occurs.

Such suspension with regard to any of the sub-funds or classes of shares shall have no effect on the calculation of the Net Asset Value, the issue, the redemption and the conversion of the shares into another sub-fund or class of shares.

During the suspension period, Shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issues, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

In exceptional circumstances which may be detrimental to the Shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the sub-fund(s) or class(es) is (are) invested), the Board reserves the right to postpone the determination of the value of this (these) sub-fund(s) or class(es) until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

VIII. DISTRIBUTION POLICY

On proposal of the Board, the General Meeting decides to distribute dividends. However, for each class of shares that has the right to receive them, the Board may decide to pay interim dividends within the limits permitted by the Law 17th December 2010.
Besides, during the year the Board may decide at discretion to distribute income derived from the securities in the portfolio of those Sub-funds which have distribution shares.

Distribution announcements will be published in the "Luxemburger Wort" and in such other newspapers to be determined by the Board, unless all such Shareholders and their addresses are known to the Company, in which case each such Shareholder shall be informed in writing.

Distribution shares may also pay a fixed dividend based on a total amount per share per annum, if this is defined in the relevant data sheet of the concerned sub-fund under Appendix III.
It is understood that such distribution share classes may not pay a dividend or may reduce the dividend amount payable if the payment of the dividend is not in the best interests of all shareholders.
Whilst such distribution share classes provide the benefit of having a regular dividend payment, shareholders should be aware of the following:

- The dividend paid is not dependent upon the level of income or capital gains of the share class;
- The dividend paid may exceed the gains of the share class resulting in erosion of the capital invested;
- During periods of negative performance of a sub-fund, the dividend will normally continue to be paid and this will result in a more rapid fall in the capital value of the investment than would occur if dividends were not being paid;
- It may not be possible to maintain the dividend payment indefinitely and the value of the investment could ultimately be reduced to zero.

Any distribution that has not been claimed within 5 (five) years of its declaration shall be forfeited and shall be accrued for the benefit of the class of shares of the relevant sub-fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the net assets of the Company would fall below EUR 1,250,000 (one million two hundred fifty thousand Euro).

Upon distribution of a dividend or an income relating to securities to the distribution shares, the amount attributable to the shares of these classes is reduced by the total amount of the dividend/income, whereas the net asset amount attributable to the capitalisation shares remains unchanged.
Therefore, any dividend/income payment necessarily leads to an increase in the ratio between the value of the capitalisation shares and that of the distribution shares of the sub-fund concerned. This ratio is called "parity" in this Prospectus.

IX. CHARGES AND COSTS

1. Fees to be borne by the Company:

The following costs will be charged to the Company:

1) costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
2) remuneration of the Depositary Bank, the Paying Agent, the Sub-Registrar Agent and the Management Company and, if any, the remuneration of correspondents;
3) Administrative and Domiciliary Agency fees;
4) Auditors' costs and audit fees;
5) remuneration of the Directors and reimbursement of their reasonable expenses;
6) costs of printing and publishing information for the Shareholders and in particular the costs of printing and distributing the periodic reports as well as the Prospectuses, brochures and other marketing material;
7) brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio (including researching costs);
8) all taxes and duties which may be payable on the Company's income;
9) the annual registration fee (cf. Section X 1), as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
10) costs of advisory services and other extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the Shareholders' interests;
11) annual fees payable for Stock Exchange listing;
12) subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders;
13) risk and compliance management and fund reports;
14) shares of each sub-fund may also be subject to a shareholder servicing fee paid to the Management Company, accrued daily and payable monthly at the annual rates indicated in each sub-fund data sheet under Appendix III.

In principle, these costs and expenses will be paid out of the assets of the different sub-funds in proportion to their net assets.

The Company will pay to the Depositary Bank, Paying Agent and Sub-Registrar Agent annual fees which will amount to a maximum percentage of 2 % of the net asset value per sub-fund, depending on the total net assets of the Company with a minimum fee per sub-fund of EUR 8,400 and per share class of EUR 2,200.- per annum. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Bank, Paying Agent and Sub-Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depositary Bank, Paying Agent and Sub-Registrar Agent will be mentioned in the annual report of the Company.

In remuneration of its services, the Administrative Agent of the Company, will receive an administration fee set as a maximum of 0.15% per annum, with a minimum of 30,000.- (thirty thousand) EUR per sub-fund and 5,000.- (five thousand) EUR for any additional class of shares. This fee will be calculated on the net assets of each sub-fund.

As remuneration for its supervisory activity of the delegated counterparties, the Management Company will receive from the Company a fee of 10,000 EUR per annum.

As remuneration for its services, the Domiciliary Agent will receive from the Company an annual fee of EUR 5,000.- (five thousand euro) plus EUR 1,000.- (one thousand euro) p.a. per sub-fund.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, telex, facsimile, electronic transmission and postage expenses etc. incurred by the Depositary Bank, the Administrative Agent or the Sub-Registrar Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant sub-fund of the Company. In its capacity as Paying Agent, the Depositary Bank may charge the usual fee charged in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company and the Management Company, the Company will pay the fees appearing in each sub-fund's relevant data sheet under Appendix III to remunerate the Management Company.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of 1 (one) year from the date of establishment of such sub-fund or over any other period as the Directors may determine, with a maximum of 5 (five) years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

2. Fees to be borne by the Shareholder:

The fees paid by the Shareholders are described in each sub-fund's data sheet under Appendix III, with the exception of the subscription fees apply within the investment programmes as described under Section III, 2, A "*Classes of shares*", herein.

Dilution Levy

The Management Company, at its sole discretion and having due regard to the interests of the Shareholders, may decide to apply in favour of some sub-funds a dilution levy which, if any, is described in the relevant sub-fund's data sheet under Appendix III.

X. TAXATION

1. *Taxation of the Company*

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual subscription tax of 0.05% (except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company except for a fixed registration duty of 75 Euro paid by the Company payable at the time of incorporation.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

2. *Taxation of the Shareholders*

Under the present system, neither the Company, nor its shareholders (with the exception of individuals or corporate entities residing in the Grand Duchy of Luxembourg or non-residents and former residents holding more than 10% of the issued share capital of a sub-fund) are subject in Luxembourg to any taxation of or withholding on their income, on realised or unrealised capital gains, on transfers of shares for cause of death or on amounts received subsequent to dissolution.

Potential shareholders are advised to make inquiries and, if necessary, to take advice on the subject of the laws and rulings (such as those concerning taxation and exchange control) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

However the attention of the Shareholders is drawn on the fact that according to the Luxembourg law dated 21st June 2005 introducing the EU Directive 2003/48/EEC dated 3rd June 2003 on the taxation of savings paid under the form of interest (hereinafter referred to as "the Directive"), a withholding tax may be levied since 1st July 2005, on any interest payment arising from savings (hereinafter referred to as "the Income"). A Luxembourg based paying agent shall levy this withholding tax on behalf of the economical beneficiaries provided these economical beneficiaries are individuals who are tax resident in a State Member other than Luxembourg. Should the Luxembourg based paying agent not be allowed to disclose information in order to identify the relevant economical beneficiary of the Income, a withholding tax shall thus be levied at an initial rate of 35%.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Under FATCA regime, the Company (or each sub-fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity after 30 June 2014 ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition.

On 28 March 2014, the Grand Duchy of Luxembourg signed a Model 1 Inter-governmental Agreement ("IGA") with the US to implement FATCA, such IGA will be implemented into Luxembourg law. The IGA is based on domestic reporting and reciprocal automatic exchange pursuant to the Convention between the government of the US 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 on income and capital signed on 3 April 1996 (the "Convention") as amended by the protocol amending the Convention done on 20 May 2009. Such protocol includes a provision prohibiting a contracting state to decline to supply information solely because the information is held by a bank or other financial institution, nominee or person acting in an agency or fiduciary capacity or because it relates to ownership interests in a person.

All foreign financial institutions (i.e. all non-US financial organisations – hereafter "FFI's") worldwide will have to take steps to become compliant with FATCA regardless of whether they have any US income, investments or investors. Luxembourg investment vehicles such as SICAVs and FCPs under the UCITS or specialised investment funds regimes fall under the FFI definition.

Pursuant to the IGA, the Company (or each sub-fund) may be deemed compliant and therefore not subject to the withholding tax and generally not required to withhold on investors, if it identifies and reports U.S. ownership information directly to the government of Luxembourg.

The Company (and each sub-fund) will not be required to report information relating to certain categories of U.S. Shareholders, generally including, but not limited to, U.S. tax-exempt Shareholders, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, which for FATCA purposes are exempt from reporting.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company (or a sub-fund) or its agents may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in Shares. Prospective Shareholders should consult their own advisers regarding the possible implications of FATCA on an investment in Shares.

Automatic Exchange of Information

Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, 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 on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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 ("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 Fund will 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), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI .

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

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.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

3. Applicable Law

Any disputes between Shareholders and the Company are settled by arbitration in accordance with Luxembourg law, finally and without recourse.

XI. FINANCIAL YEAR – MEETING – REPORTS

1. Financial Year

The financial year of the Company shall begin on the 1st of June and end on the 31st of May of each calendar year.

2. General Meetings

The Annual General Meeting of the Shareholders of the Company shall be held each year in Luxembourg at the registered office of the Company, on the first Thursday in the month of October at 11:00 a.m. If this day is a legal public holiday in Luxembourg, the Annual General Meeting will be held on the next following Bank Business Day in Luxembourg.

Notices of any General Meeting shall be sent to all registered Shareholders at their address as indicated in the Register of Shareholders, 8 (eight) days at least prior to the date set for the General Meeting. Such notices shall state the time and place of the General Meeting, the conditions governing attendance thereat, the agenda of the Meeting and the requirements of Luxembourg law in matters of the necessary quorum and majority. The requirements pertaining to convening notices, attendance, quorum and voting at the time of any General Meeting are provided for by Articles 67, 67-1 and 70 of the 1915 Law, as subsequently amended.

Resolutions adopted by a General Meeting shall be binding on all the Shareholders of the Company independently of the class of shares held by them. In the event however that the decisions to be taken are only with regard to the particular rights of the Shareholders in a given class of shares, such decisions shall be taken by a Meeting of the sole Shareholders of the concerned class of shares. The requirements concerning the holding of such Meetings shall be identical to those mentioned in the preceding paragraph.

The fractions of shares will not give the right to vote.

3. Annual and Semi-annual Management Report and Accounts

Reports intended for the Shareholders concerning the previous financial year, verified by the Auditor, shall be made available at the registered office of the Company free of charge. Unaudited semi-annual reports shall moreover be made available at the registered office.

The accounts of the Company shall be expressed in EUR. The accounts pertaining to the classes of shares expressed in other currencies shall be converted into EUR and added in view of determining the accounts of the Company.

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports which are made public within 2 (two) months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

4. Exercise of the shareholders' rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

XII. LIQUIDATION OF THE COMPANY, SUB-FUNDS OR CLASSES - MERGER OF SUB-FUNDS OR CLASSES

1. *Liquidation of the Company*

The Company will be liquidated in accordance with the provisions of the Law of 17th December 2010.

If the capital of the Company falls below two thirds of the required minimum capital the Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the Meeting.

If the capital of the Company falls below one quarter of the required minimum capital, the Directors must submit the question of Company's dissolution to a General Meeting of Shareholders for which no quorum will be prescribed, and the decision to dissolve the Company may in such case be taken by Shareholders holding one quarter of the shares represented at the Meeting.

The convening shall be effected so that the Meeting is held within 40 (forty) days from the recording that the net assets have fallen below either two thirds or one quarter of the minimum capital.
The Company may moreover be dissolved by decision of a General Meeting resolving in accordance with statutory provisions governing such matters.

The decisions of the General Meeting or of the court of justice pronouncing the dissolution and liquidation of the Company shall be published in the *Mémorial*, if such publication is required by the applicable law or by the Articles of Incorporation and in 2 (two) newspapers with adequate distribution, one of which at least shall be a Luxembourg newspaper and in the newspapers of the countries in which the shares are marketed, as determined by the Board. Such publications shall be made at the diligence of the one or more liquidator(s).

Each share shall in the event of a liquidation entitle to an equal proportion of the proceeds of the liquidation belonging to the sub-fund to which such share belongs. At the close of the liquidation any possible remainder of the liquidation proceeds which could not be distributed prior to the closure shall be deposited with the "*Caisse de Consignation*" (i.e., in escrow) in Luxembourg and held at the disposal of its rightful assigns until expiry of the statute of limitation.

2. *Liquidation of sub-funds or classes*

The Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in the Articles of Incorporation.
In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, and who shall be appointed by the General Meeting of shareholders having decided such dissolution, and which shall likewise determine their powers and remuneration.
If the capital of the Company falls below two thirds of the minimum legal capital, the Board must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares present or represented at the meeting.
If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by shareholders holding one fourth of the shares presented at the meeting.
The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.
The net proceeds of the liquidation of each sub-fund or class of shares shall be distributed by the liquidators to the shareholders of each sub-fund or class of shares pro rata the number of shares they hold in such sub-fund or class of shares.

A sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a sub-fund or a class is below a level at which the Board of Directors considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a sub-fund or a class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a sub-fund or a class should be terminated.

In such event, the assets of the sub-fund or the class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that sub-Fund or class against such evidence of discharge as the Board of Directors may reasonably require.

The Company shall send a notice to the shareholders of the relevant sub-fund or class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such sub-fund or class of shares may continue to apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the "Caisse de Consignation" in Luxembourg on behalf of their beneficiaries.

3. Merger of sub-funds or classes

The Board of Directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The Board of Directors may also decide to allocate the assets of any sub-fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a sub-fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the sub-fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a sub-fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation of the Company.

In the event that the Board of Directors believes it is required for the interests of the shareholders of the relevant sub-fund or that a change in the economic or political situation relating to the sub-fund concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company's auditors will produce a report on the merger.

These mergers may be justified by various economic circumstances.

The Board of Directors may also decide to consolidate or split classes or split or consolidate different classes of shares within a sub-fund. Such decision will be notified in the same manner as described above) and in accordance with applicable laws and regulations.

If within a sub-fund different classes of shares have been issued as described in the Articles of Incorporation, the Board of Directors may decide that the shares of one class be converted into shares of another class at the time where the features applicable to the shares of a given class are no more applicable to such class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion.

Any amounts remaining as a result of mergers of sub-funds or classes will be treated in the same manner as for subscriptions or conversions.

XIII. DATA PROTECTION

For the purposes of this clause, the terms "Personal Data", "Controller", "Processor" and "Data Subject" shall have the meaning as ascribed to them in the applicable Data Protection Laws.

"Data Protection Laws" means the Luxembourg data protection law of 1st August 2018 concerning the organisation of the National Commission for data protection and the general system on data protection (as amended from time to time) as well as the EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**" or "**GDPR**").

1. Categories of Personal Data and Data Subjects

In accordance with the Data Protection Laws, the Company acting as data controller (the "**Controller**") collects, stores and processes by electronic or other means Personal Data supplied by the investors and/or prospective investors (including, without limitation, legal representatives and authorized signatories), employees, directors, officers and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (the "**Data Subjects**") for the purposes of fulfilling the services required by the investors and complying with its legal and regulatory obligations.

Personal Data includes:

a) data and identifying electronic data (such as name, address, e-mail address, identity documents, specimen of signature);
b) banking and financial data (such as identification of the bank account, payslip/proceeds of remuneration, account balance);
c) Personal Data concerning personal characteristics (such as age, sex, date of birth, criminal records);
d) Personal Data concerning profession and employment (such as current employment data);
e) Personal Data concerning source of wealth (such as Personal Data concerning assets of the Data Subject).
f) any Personal Data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws

The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Controller. In this event however, the Controller or its agents may reject its request for subscription for shares in the Company, if the relevant Personal Data is necessary to the subscription of shares in the Company.

Personal Data is collected directly from Data Subjects or may be collected through publicly accessible sources, social media, subscription services, or other third party data sources. Investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Company in compliance with the Data Protection Laws, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

2. Purpose and legal basis of the processing of the Personal Data

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Company (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Controller and to comply with the legal obligations imposed on the Controller.

In particular, Personal Data may be processed for the purposes of (i) offering investment in shares and performing the related services as contemplated under this Prospectus, the subscription agreement, the Depositary Bank Agreement, the Management Company Agreement, the Investment Management Agreement and, the Central Administration Agreement, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors (ii) direct or indirect marketing activities (iii) account administration; (iv) client relationship management and (v) other related services resulting from any agreement entered into between Controller and a service provider that shall be communicated or made available to the Investors (hereafter the "**Investment Services**").

The "legitimate interests" of the Company referred to above are: (a) the processing purposes described in points (ii) to (iv) of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Company's business and (c) exercising the business of the Company in accordance with reasonable market standards.

As described above, Personal Data may also be processed to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), prevention of terrorism financing law, anti-money laundering law (such as carrying out customer due diligence), maintaining controls in respect of late trading and market timing practices, prevention and detection of crime, and tax law (such as reporting under the FATCA and CRS laws (as defined in the Tax section of this Prospectus (as applicable).

In the context of the above mentioned purposes, the Company may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, inter alia, the Management Company, the Paying Agent, the Depositary, the Registrar and Transfer Agent, the Auditor and accountants as well as any (foreign) court, governmental or regulatory bodies including tax authorities acting as data processor on behalf of the Company (i.e. the "**Processors**").

The Processors may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Processors**"), which shall process the Personal Data for the sole purposes of assisting the Processors in providing their services to the Controller and/or assisting the Processors in fulfilling their own legal obligations.

The Processors and Sub-Processors may act as data processor on behalf of the Controller or, in certain circumstances, as data controller, namely for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction. The Controller may 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.

The Processors and Sub-Processor may be located either inside or outside the European Economic Area (the "**EEA**").

Where the Processors, are located outside of the EEA in countries which do not ensure an adequate level of protection for personal data according to the European Commission, and/or where data protection laws might not exist or be of a lower standard than in the EEA, the Controller shall ensure that necessary steps are undertaken to ensure that appropriate safeguards required by the Data Protection Laws, are put in place to protect the privacy and integrity of such Personal Data. This could be through the means of legally binding transfer agreements with the relevant Recipients in the form of the EU Commission's approved model clauses.

Where the Sub-Processors, are located outside of the EEA in countries which do not ensure an adequate level of protection for personal data according to the European Commission, and/or where data protection laws might not exist or be of a lower standard than in the EEA, the Processor shall ensure that necessary steps are undertaken to ensure that appropriate safeguards required by the Data Protection Laws, are put in place to protect the privacy and integrity of such Personal Data. This could be through the means of legally binding transfer agreements with the relevant Sub-Recipients in the form of the EU Commission's approved model clauses.

3. Consequence of refusal to provide Personal Data processed under statutory obligation

Answering questions and requests with respect to (i) Data Subjects' identification, (ii) shares held in the Company and (iii) FATCA is mandatory. Investors acknowledge and accept that failure to provide relevant Personal Data requested by the Company, the Management Company, the Investment Manager and/or the Administrative Agent in the course of their relationship with the Company may prevent them from maintaining their Shares in the Company and may be reported by the Company, the Management Company, the Investment Manager and/or the Administrative Agent to the relevant Luxembourg authorities.

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

4. Rights of Data Subjects

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

For any additional information related to the processing of their Personal Data, Data Subjects can contact the Controller via post mail.

Right to lodge a complaint with the supervisory authority

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by Controller and the Processors in relation with the Investment Services to the relevant data protection supervisory authority in their EU Member State of residence (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données*, 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg).

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

Storage limitation of the Personal Data

Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and compliance obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

XIV. USE OF BENCHMARKS

Certain sub-funds of the Company are using benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**").

As a result, The Management Company has adopted written plans setting out actions, which it will take with respect to the relevant sub-fund in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation.

Investors may access the Contingency Plan free of charge upon request at the registered office of the Company as set out in section XV "Information – Documents available to the public" below.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark, in its capacity as administrator, as defined in the Benchmarks Regulation (each a "**Benchmark Administrator**").

The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Sub-Fund	**Benchmark(s)**	**Benchmark Administrator**	**Status of the Benchmark Administrator**
LEMANIK SICAV - ASIAN OPPORTUNITY	MSCI AC Far East Local in EUR	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation
LEMANIK SICAV – ACTIVE SHORT TERM CREDIT	EURIBOR	European Money Market Institute	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	MSCI Europe Index in EUR	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation
LEMANIK SICAV – HIGH GROWTH	MSCI Italy Gross Return Index	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation

LEMANIK SICAV GLOBAL STRATEGY FUND	EONIA	European Money Market Institute	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation

XV. INFORMATION – DOCUMENTS AVAILABLE TO THE PUBLIC

1. Information for Shareholders

A. Publication of the Net Asset Value

The Net Asset Values of the shares of each sub-fund will be available on each Bank Business Day at the registered office of the Company, and of the Administrative Agent. The Board of Directors may subsequently decide to publish these net values in newspapers of the countries in which the shares of the Company are offered or sold.

B. Notice to Shareholders

Notices to shareholders will be sent at their attention at their address as indicated in the shareholder register and shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed as well as in the Mémorial if such publications are required by the applicable law or by the Articles of Incorporation.

C. Issue and redemption prices

The issue and redemption prices of the shares of each sub-fund of the Company are made public on each Valuation Day at the offices of the Administrative Agent.

D. Material contracts

The following contracts are executed by the Company:

- the Custodian Agreement dated 4th June 2008 between the Company and RBC Investor Services Bank S.A;
- the Registrar and Transfer Agent Agreement dated February 21, 2014 between the Management Company, the Company and RBC Investor Services Bank S.A.;
- the Management Company Services Agreement dated 4th June 2008 between the Management Company and the Company;

E. Rights of the investors

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, 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 Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.

F. Additional information

Addition information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

2. Documents available to the public

Copies of the Articles of Incorporation and of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available to the public, free of charge, at the registered office of the Company and of the Management Company.

Subscription forms may be obtained upon request at the registered office of the Company and of the Sub-Registrar Agent.

The Contingency Plan may be obtained free of charge upon request at the registered office of the Company.

XVI. SPECIAL CONSIDERATIONS ON RISKS

With regard to each sub-fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific sub-fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each sub-fund should reduce the sub-fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each sub-fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain sub-funds:

Acceptable markets
Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the Law. Investments in securities on these markets will be considered as investments in unlisted Transferable Securities. Accordingly, the total amount of net assets in a sub-fund invested in these securities and unlisted securities will be limited to 10%.

Risk of limited trading volume
Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a sub-fund can be sold.

Accounting and statutory standards
It may occur in some countries, where a sub-fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Contingent capital securities or Contingent convertible bonds (CoCos)
In the framework of new banking regulations, banking institutions are required to increase their capital buffers and with this in mind have issued certain types of financial instrument known as subordinated contingent capital securities or convertible bonds (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by Swiss, UK and European bank regulators as part of a banks regulatory capital structure and new European bail-in regime (Special Resolution Regime), but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1 / Common Equity Tier 1 (CT1 / CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a portfolio as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a portfolio, as a holder of such instruments will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

It is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the portfolio.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

Investments in credit default swaps
Credit Default Swaps ("**CDS**") may be used to transfer the credit exposure of a fixed income product or basket of products, via an index CDS (or a CDS index tranche), between parties. Where a sub-fund-buys a CDS, this is to receive credit protection, whereas the seller of the default swap guarantees the credit worthiness of the underlying asset to the sub-fund. CDS can either serve as a substitute for purchasing bonds/ structured credit instruments or they can hedge specific bond/ structured credit instruments exposure. A sub-fund may enter into CDS agreements provided that it ensures an appropriate and permanent covering of the commitments relating to CDS in order to be able to meet redemptions requests from shareholders at any time. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for a deliverable reference obligation. The sub-fund may be either the buyer or seller in a CDS transaction. If a sub-fund is a buyer and no event of default occurs, the sub-fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the relevant sub-fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a sub-fund receives a fixed rate of income throughout the term of the contract, which typically is between six (6) months and five (5) years, provided that there is no event of default. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value, if any, of the deliverable reference obligation.

Currency risks
Certain sub-funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the sub-fund's Net Asset Value. Changes in the exchange rate between the base currency of the sub-fund and the currency of its underlying assets may lead to a depreciation of the value of the sub-fund's assets, as expressed in the sub-fund's base currency. The sub-fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investment in small and medium-capitalised companies (small and medium cap)
Investment in small and medium-sized companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key manager(s).

Investing in Equity Securities
Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments in Debt Securities
Among the principal risks of investing in debt securities are the following:
- interest rate risk (the risk that the value of the relevant sub-fund's investments will fall, if interest rates rise); interest rate risk generally is greater for sub-funds that invest in fixed income securities

with relatively long maturities than for sub-funds that invest in fixed income securities with shorter maturities;

- credit risk (the risk that companies, in which the relevant sub-fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the sub-fund).

Emerging Market Risks

The attention of the investor is drawn to the fact that investments in emerging markets may offer higher risk. There follows an overview of the general risks entailed by investments in the emerging markets:

- Emerging markets are at an early stage of development and suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.
  - Counterfeit securities – with the weakness in supervisory structures, it is possible for securities purchased by a Sub-Fund to be counterfeited. Hence it is possible to suffer losses.
  - Liquidity difficulties – the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.
  - Currency fluctuations – the currencies of countries in which a Sub-Fund invests, compared with the accounting currency of that Sub-Fund, can undergo substantial fluctuations once the sub-fund has invested in these currencies. Such fluctuations may have a significant effect on the sub-fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.
  - Currency export restrictions – it cannot be excluded that emerging markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for a Sub-Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, a sub-fund will invest in a large number of markets.
  - Settlement and custody risks – the settlement and custody systems in emerging markets countries are not as well developed as those in developed markets. Standards are not so high and the supervisory authorities do not have the same amount of experience. Consequently, it is possible for settlement to take place late, which may pose disadvantages for liquidity and securities.
  - Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to a Sub-Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. As well as this, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should a Sub-Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. A Sub-Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.
  - Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options. Consequently, there is generally less publicly available information about such companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.
  - General market conditions – economic uncertainty, changes in law, trade barriers. Emerging market economies may differ favorably or unfavorably from the U.S. or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.

- Volatility - Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.
- Governmental risks/taxation - There is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Sub-Fund, political changes, government regulation, social instability or diplomatic developments, any of which could affect adversely economies of emerging markets or the value of the Sub-Fund's investments, or both.
- Reduced diversification - Where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

For the reasons mentioned, Sub-Funds that invest in Emerging Markets are especially suitable for investors who are aware of the risks.

Exposure to commodities
Certain sub-funds may invest in instruments linked to commodities. The performance of a commodity, and consequently investments linked to such commodity, is dependent upon various factors, including (without limitation) supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Commodity prices tend to be more volatile than most other asset categories, making investments in commodities more risky and more complex than other investments.

Foreign Investment Risks
Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a sub-fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a sub-fund, and may increase sub-fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and, even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a sub-fund. In particular, a sub-fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a sub-fund from making direct investments.

Foreign exchange risks
Certain Sub-Funds investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's net asset value.

Warrants
Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Interest rates
When a Sub-Fund invests in or is otherwise exposed to the interest bearing securities, it is exposed to the risk of interest rate changes and fluctuations.

Investments in Specific Sectors
Certain sub-funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc... may lead to adverse consequences when such sectors become less valued.

ISDA Master Agreements
A Sub-Fund may enter into derivative transactions of the type governed by the ISDA Master Agreement. The ISDA Master Agreement is a standard agreement commonly used in the OTC derivatives market which sets forth key provisions governing the contractual relationship between the parties to such agreement, including each of their rights, liabilities and obligations. If the Investment Adviser enters into transactions governed by the ISDA Master Agreement such as interest rate swaps on a Sub-Fund's behalf, it will also need to enter into a Credit Support Annex, which is an annex to the ISDA Master Agreement that is used to document bilateral credit support arrangements between parties for transactions governed by an ISDA Master Agreement, on such Sub-Fund's behalf. Following agreement with a selected counterparty, upon the Investment Manager entering into an initial or a further transaction governed by the ISDA Master Agreement including a foreign exchange transaction, currency option or, if relevant, interest rate swap on a Sub-Fund's behalf, an ISDA Master Agreement, amended to reflect any negotiated commercial and/or legal points, shall be immediately deemed to be entered into between that Sub-Fund and such counterparty and any confirmation in respect of a transaction entered into thereunder (including such initial derivatives transaction) shall supplement and form part of such ISDA Master Agreement.

On each date on which a derivatives transaction is entered into on behalf of a Sub-Fund, the Company, on behalf of such Sub-Fund, will be deemed to have given certain representations and undertakings to each counterparty with whom the ISDA Master Agreement is entered into on its behalf. Such representations and undertakings include, without limitation, representations and undertakings, from and in respect of the Fund, as to the due establishment, good standing and corporate powers of the relevant Sub-Fund, the obtaining of all requisite consents and compliance with applicable laws by the relevant Sub-Fund and the binding nature of obligations on the relevant Sub-Fund under the relevant ISDA Master Agreement and associated contracts and transactions. The Company must notify the Investment Manager if at any time it becomes aware that it is in breach of any such representations or unable to continue to comply with any such undertakings. Any such breach may, in addition to other potential consequences, lead to each relevant counterparty being able to unilaterally terminate its ISDA Master Agreement with the Company on behalf of the relevant Sub-Fund and to close out any open contracts with it.

Use of Derivatives and other Investment Techniques
Certain sub-funds of the Company may also invest in financial derivative instruments as a principal investment objective, as more fully described in the investment policy of the relevant sub-funds, which may entail additional risks for Shareholders.
Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments. The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market. This is because the clearing agents assume the function of issuer or counterparty in relation to each derivative traded on an exchange. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Management Company must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks connected with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives.
There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by the Company is not always an effective means of attaining the Company’s investment objective and can at times even have the opposite effect.

Global exposure

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach, as specified for each sub-fund in the relevant data sheet under Appendix III.

(a) VaR Methodology

Certain Sub-Funds may apply a VaR approach to calculate their global exposure.

VaR is a means of measuring the potential loss to a sub-fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a sub-fund.

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a sub-fund's VaR as a percentage of the Net Asset Value of the sub-fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

2. The relative VaR approach is used for sub-funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the sub-fund is pursuing. The relative VaR of a sub-fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in each relevant sub-fund's data sheet under Appendix III, if any.

(b) Commitment Approach

Unless otherwise specified under Appendix III, the sub-funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such sub-funds will make use of financial derivative instruments in a manner not to materially alter a sub-fund's risk profile over what would be the case if financial derivative instruments were not used.

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

The sub-fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B (3) of Appendix I below) so that the sub-fund's overall risk exposure may not exceed 210% of any sub-fund's total net assets under any circumstances.

Sustainability Risks

A sustainability risk consist in an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (the "**Sustainability Risk**"), as defined under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). Investors should note that Sustainability Risks generally vary by asset class, geographic scope, sectors and industries.

Sustainability Risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the sub-funds' investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

A sustainability factors consist in environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (the "**Sustainability Factors**").

While the sub-funds do not actively promote ESG characteristics and/or Sustainability Factors, they remain exposed to Sustainability Risks.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns, as further described in chapter XVII "*Sustainability Related Disclosures*" of the Prospectus.

XVII. SUSTAINABILITY RELATED DISCLOSURES

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision process implemented with respect to the sub-funds as well as the results of the assessment of the likely impacts of Sustainability Risks on the return of each sub-fund.

While the sub-funds do not actively promote ESG characteristics, they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring for all the sub-funds to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and will vary depending on the specific risk, region and asset class linked to a sub-fund's strategy. Generally, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

This section describes how sustainability risks are integrated in the investment decision process while the specific assessment of the likely impact of Sustainability Risks must be conducted at sub-fund level. Further details and specific information are provided in the relevant sub-fund's supplement.

More information on the framework related to the incorporation of Sustainability Risks set by the Management Company are to be found on http://lux.lemanikgroup.com/corporate#policies.

Integration of Sustainability Risks

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund under the relevant supplement, the investment policy of all sub-funds shall comply with the rules laid down hereafter in relation to the integration of Sustainability Risks:

Evaluating Sustainability Risks is an integral part of the sub-fund's investment process as Sustainability Risks can materially affect a company's financial performance, competitiveness and overall risk profile.

With respect to each sub-fund, Sustainability Risks are considered as part of the broader analysis of individual issuers, using inputs from the Investment Manager to help identify exposure to Sustainability Risks, prepare for company engagement and collaborate on new research inputs. The factors which will be considered for each sub-fund will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

In assessing these risks, a wide variety of internal and external research are used to assess any potential impact on the value of the assets over the time horizon of each sub-fund.

Each sub-fund's potential exposure to climate-type risks and other sustainability risks (as defined in the chapter XVI "Special Considerations on risks" of the Prospectus) is also explicitly managed.

APPENDIX I: INVESTMENT RESTRICTIONS

Based upon the principle of risk spreading, the Board has the authority to determine the Company's investment policy for each sub-fund, the benchmark, the reference currency and the Company's management strategy.

Unless otherwise stipulated in the supplement for a given sub-fund, the investment policy shall comply with the rules and restrictions set out below.

A. The Company may invest in one or more of the following:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(2) Transferable Securities and Money Market Instruments dealt in on Another Market in a Member State of the European Union ("EU"), which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on Another Market in a non-Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) recently issued Transferable Securities and Money Market Instruments provided that:

- the terms of issue include an undertaking that application shall be made for admission to official listing on a stock exchange or on another regulated market, that operates regularly and is recognised and open to the public;

- such admission is secured within one year of the first issue ;

(5) units in UCITS and/or other UCIs within the meaning of Article 1(2), points a) and b) of the Directive 2009/65/EC, whether or not they are based in an EU Member State, provided that:

- these other UCIs have been approved in accordance with a law stipulating that such undertakings are subject to supervision the *Commission de Surveillance du Secteur Financier* (“CSSF”) considers equivalent to the supervision provided for under Community legislation and cooperation between the authorities is adequately guaranteed;

- the level of protection guaranteed to the holders of units in such other UCIs is equivalent to those provided for the holders of units in UCITS and, particularly, the rules on division of assets, borrowings, loans and short sales of Transferable Securities and Money Market Instruments comply with the requirements of Directive 2009/65/EC;

- the activities of such other UCIs are reported in semi-annual and annual reports permitting valuation of the assets and liabilities, profits and transactions during the period under review;

- the aggregate proportion of assets of UCITS or other UCIs, whose acquisition is contemplated which, in accordance with their management regulations or instruments of incorporation, may be invested in the units of other UCITS or UCIs does not exceed 10%;

(6) deposits with a credit institution and time deposits, which can be withdrawn and have a maturity of no more than 12 (twelve) months, provided such credit institution has its registered office in an EU Member State or, if its registered office is located in a third country, provided it is subject to prudential rules the CSSF considers equivalent to the rules of Community legislation;

(7) financial derivative instruments, including cash-settled instruments, traded on a Regulated Market or other market referred to under the points (1), (2) and (3) above, and/or derivatives traded over the counter ("OTC derivatives") provided that:

- the underlying assets consist of instruments covered by art. 41, paragraph (1) of the Law 17th December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives as stated in the Company management regulations or instruments of incorporation;

- the counterparties for OTC derivatives transactions are credit institutions subject to prudential supervision and belonging to categories approved by the CSSF; and

- the OTC derivatives are subjected to reliable, verifiable daily valuation and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(8) Money Market Instruments other than those dealt in on a Regulated Market and which fall under art. 1 of the Law 17th December 2010 provided the issue or the issuer of such instruments is itself governed by regulations intended to protect investors and savings and such instruments are:

- issued or guaranteed by a central, regional or local authority, by the central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third country or, in the case of a federal state, by one of the members of the federation or by an international public organisation of which one or more EU Member States are a member; or

- issued by an undertaking whose securities are traded on the Regulated Markets referred to under the points (1), (2) and (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision according to the criteria of EU law or by an institution subject to and in compliance with prudential rules the CSSF considers at least as stringent as those laid down by EU law; or

- issued by other entities, belonging to categories approved by the CSSF, provided investments in such instruments are subject to investor protection rules equivalent to those provided for in the first, second and third indents and the issuer is a company whose capital and reserves amount to at least EUR 10.000.000.- (ten million Euro) and it presents and publishes its annual financial statements in accordance with Directive 78/660/EEC, or an entity which, within a Group of Companies including one or more listed companies, is specialised in financing the Group, or an entity specialised in financing securitisation vehicles benefiting from a banking liquidity line.

B. Moreover, in each sub-fund the Company may:

(1) invest up to 10% of the net assets of the sub-fund in Transferable Securities and Money Market Instruments other than those referred to in Section A point (1) to (4) and (8);

(2) hold, on an ancillary basis, cash and other cash-equivalent instruments; such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the Shareholders.

(3) borrow up to 10% of the sub-fund's net assets, provided these are temporary borrowings. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit;

(4) buy foreign currencies by means of a matching loan.

C. As regards issuers of the net assets held by each sub-fund, the Company shall moreover comply with the following investment restrictions:

(a) Risk division rules

For the purpose of calculating the restrictions described under the points (1) to (5) and (8) below, the companies included in the same Group of Companies shall be considered as a single issuer.

Insofar as an issuer is a legal entity with several sub-funds where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered as a separate issuer for the application of the risk spreading rules.

Transferable Securities and Money Market Instruments

(1) A sub-fund may not buy additional Transferable Securities and Money Market Instruments from one and the same issuer if, after their purchase:

  (i) more than 10% of its net assets are Transferable Securities or Money Market Instruments issued by the same body;

  (ii) the total value of the Transferable Securities and Money Market Instruments from issuers, in each of which it invests more than 5%, exceeds 40% of its Net Asset Value. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of 13th June 1983 with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) The limit of 10% stipulated in point (1)(i) is raised to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by a third State or by international public organisations of which several EU Member States are a member.

(4) The limit of 10% stipulated in point (1)(i) is raised to 25% for certain bonds, when issued by a credit institution, whose registered office is situated in an EU Member State and which is subject to special supervision by the authorities intended to protect the holders of such bonds. In

particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the law, in assets which, for the duration of validity of such bonds, can cover the liabilities arising from said bonds and which, should the issuer go bankrupt, would be used first to repay the principal and to pay accrued interest. Insofar as a sub-fund invests more than 5% of its assets in such bonds issued by any one issuer, the total value of such investments may not exceed 80% of the value of the net assets of such sub-fund.

(5) The values mentioned under points (3) and (4) above are not taken into consideration when calculating the limit of 40% stipulated under point (1)(ii).

(6) **Notwithstanding the above limits, each sub-fund is authorised to invest, according to the principle of risk division, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its regional authorities, by a Member State of the Organisation for Economic Cooperation and Development (OECD), such as the United States, or by a public international organisation of which one or more EU Member State(s) is (are) member(s), provided that (i) such securities are part of at least six (6) different issues, and (ii) the securities from any one issue do not account for more than 30% of the sub-fund's total net assets.**

(7) Without prejudice to the limits stipulated in Section (b) below, the limits set out under point (1) are raised to 20% maximum for investments in equities and/or bonds issued by any one entity, if the purpose of the Company's investment policy is to reproduce the composition of a precise stock or bond index which is recognised by the CSSF on the following principles:

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

The limit of 20% is raised to 35% when justified by exceptional market conditions, particularly on regulated markets dominated by certain Transferable Securities or certain Money Market Instruments. Investment up to this limit is limited to one (1) issuer only.

Bank deposits

(8) The Company may not invest more than 20% of the net assets of each sub-fund in deposits placed with the same entity.

Derivatives

(9) The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a sub-fund, when the counterparty is one of the credit institutions referred to under Section A(6) above, or 5% of its assets in all other cases.

(10) Each sub-fund may invest, as part of its investment policy and within the limits laid down in Article 43 (5) of the Law, in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 43. When the sub-fund invests in index-based financial derivative instruments, those investments are not required to be combined for the purpose of the limits laid down in Article 43.

(11) When a transferable security or a Money Market Instrument embeds a derivative instrument, this derivative instrument shall be taken into account when complying with requirements of Article 42 of the Law.

Units in open-ended funds

(12) The Company may not invest more than 20% of the net assets of each sub-fund in units of any one UCITS or other UCI, as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the 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 Article 43 of the Law.

When the Company 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 Company's investment in the units of such other UCITS and/or UCIs.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such sub-fund and to the UCITS and/or other UCIs, in which they invest.

Combined limits

(13) Notwithstanding the individual limits stipulated under Section C, points (1), (8) and (9) above, a sub-fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

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

(14) The limits stipulated under Section C, points (1), (3), (4), (8), (9) and (13) above may not be combined. Consequently, the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same entity, in deposits of such entity or in derivatives traded with this entity, in accordance with points (1), (3), (4), (8), (9) and (13), may not exceed 35% of the Net Asset Value of said sub-fund.

(b) Limits on control

(15) The Company may not buy shares with voting rights, entitling it to exercise a significant influence over the issuer's management.

(16) The Company may not buy (i) more than 10% of the non-voting shares issued by any single issuer; (ii) more than 10% of the bonds issued by any single issuer; (iii) more than 10% of the Money Market Instruments issued by any single issuer; or (iv) more than 25% of the units of any single UCITS and/or other UCI.

The limits stipulated under points (ii) to (iv) do not apply to acquisitions, if the gross value of bonds or Money Market Instruments or the net amount of the issued securities cannot be calculated at that moment.

The maximum limits stipulated under points (15) and (16) do not apply to:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its regional authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by a State, which is not part of the EU;

- Transferable Securities and Money Market Instruments issued by international public organisations, of which one or more EU Member States are a member;

- shares held in the capital of a company in a third State, not a member of the EU, provided (i) said company invests its assets mainly in the securities of issuers residing in said State (ii) by virtue of the laws of said State, such an interest is the only way for the Company to invest in the securities of issuers from said State, and (iii) the investment policy of said company complies with the rules on risk diversification and limits on control set out in Section C, points (1), (3), (4), (5), (8), (9), (12), (13), (14), (15) and (16) and Section D, point (2);

- the shares held in the capital of subsidiaries carrying on management, consulting or marketing activities exclusively on behalf of the Company in the country where the subsidiary is based, when buying back shares at the request of the Shareholders.

D. The Company shall moreover comply with the following investment restrictions per instrument:

Each sub-fund must ensure that its global exposure relating to derivatives does not exceed the total Net Asset Value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable trend of the markets and the time required to liquidate the positions.

E. Finally, the Company shall comply, in respect of the assets of each sub-fund, with the following investment restrictions:

(1) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities, as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No sub-fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No sub-fund may use its assets to underwrite any securities.

(4) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(5) A sub-fund may not grant loans or offer guarantees in favour of a third parties, provided that such restriction shall not prevent each sub-fund from investing in non-fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A, points (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under Section A, points (5), (7) and (8).

(7) No sub-fund may invest in private equity securities.

F. Notwithstanding the above provisions:

(1) The foregoing limits do not apply when exercising subscription rights connected with Transferable Securities or Money Market Instruments included in the portfolio of the sub-fund in question.

(2) If limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must aim, as a priority objective in its future sales transactions, to remedy that situation, taking due account of the interests of its Shareholders.

The Board has the right to determine other investment restrictions, insofar as such limits are necessary to comply with the laws and regulations of the countries where the Company's shares are offered or sold.

G. Investments between sub-funds

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
(2) no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds; and
(3) voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
(4) in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
(5) there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

H. Master-Feeder Structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the master UCITS of any of its Feeder UCITS.
(1) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another master UCITS.
(2) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
- ancillary liquid assets in accordance with article 41 (2) of the 2010 Law;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business, if the Feeder UCITS is an investment company.

(3) For the purposes of compliance with paragraph (D) above, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:
- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the master UCITS; or

- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the master UCITS.

APPENDIX II: FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each sub-fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8th February 2008.

A. General provisions

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Law.

Furthermore, each sub-fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e. for the purpose of sound portfolio management.

The efficient portfolio management techniques (EPM Techniques) that may be employed by the sub-funds in accordance with the above include securities lending, repurchase agreements and reverse repurchase agreements as described in sections below.

All revenues resulting from the EPM techniques will be returned in full to the Company after deduction of the direct and indirect operational costs/fees paid to the Depositary, its related Agent as the case may be, and the UCITS Management Company.

In consideration for its services, the relevant service provider acting with regards to the securities financing transactions will receive a remuneration equal to or below 30 % of the securities lending income, to be borne by the respective Sub-Fund. Such remuneration may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques.

These costs/fees may reach a maximum of 50% of revenues arising from EPM Techniques and do not include hidden revenues.

The Company's annual report should contain details of the following:
- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Company to reduce counterparty exposure; and
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

B. Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I, Section A, point (7), Section C, points (9), (10), (11), (13) and (14) and Section D, point (1).

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

C. Risks - Notice

In order to optimise their portfolio yield, all sub-funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs, they would not have assumed or incurred, if they had not used such techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct or indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager or the Management Company, if applicable, will be available in the annual report.

The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using these techniques for other purposes than hedging. If the Investment Managers and Sub-Investment Managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used. These volatile instruments may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, changes in applicable law and operational risks.

In using derivatives, each sub-fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

D. Specific risks

Securities Lending Transactions
For the purpose of achieving income, the sub-funds may lend their portfolio securities to brokers, dealers, and other financial institutions provided a number of conditions are satisfied and in accordance with Section 1 (Securities Lending Transactions), including that the loan is fully collateralized. When the respective sub-fund lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the sub-fund may also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The sub-fund may pay lending fees to a party arranging the loan.

Collateral management
Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the sub-fund. However, transactions may not be fully collateralised. Fees and returns due to the sub-fund may not be collateralised. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the sub-fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the sub-fund to meet redemption requests.

A sub-fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the sub-fund.

Risks linked to securities financing transactions (temporary purchase and sale of securities) and risks linked to financial guarantees (collateral)
Securities financing transactions and related collateral may create risks for the sub-fund such as (i) counterparty risk (as described above), ii) legal risk, iii) custody risk, iv) liquidity risk (i.e. risk resulting from the difficulty to buy, sell, terminate or value an asset or a transaction due to a lack of buyers, sellers, or counterparties), and, if relevant, v) operational risk and vi) risks arising from to the reuse of such collateral (i.e. mainly the risk that such collateral posted by the sub-fund might not be returned due to the failure of the counterparty for example).

Counterparty risk
Counterparty risk refers to the risk of loss for a sub-fund resulting from the fact that the counterparty to a transaction entered into by the sub-fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the sub-fund. This risk may arise at any time the assets of a sub-fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a sub-fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a sub-fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

Liquidity risk
Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a sub-fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a sub-fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a sub-fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a sub-fund and/or compromise the ability of the sub-fund to meet a redemption request.

Swap Agreements
The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Company's exposure to long-term or short-term interest rates, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if consistent with the terms of the Prospectus and the investment objective and policy of a sub-fund.

Swap agreements tend to shift the Company's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the relevant sub-fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, the Company must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company.

Use of Swaps and Other Derivatives
The sub-funds may make use of swaps and other forms of derivative contracts. In general, a derivative contract typically involves leverage (within the permitted limits), i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security or currency (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Many of the derivative contracts used by the Company will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

E. Conditions for use of EPM techniques

The sub-funds may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management and investment purposes within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time.

In particular, those techniques and instruments should not result in a change of the declared investment objective of the relevant sub-fund or add substantial supplementary risks in comparison to the stated risk profile of the relevant sub-fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits.

All revenues arising from efficient portfolio management techniques and total return swap agreements, net of direct and indirect operational costs and fees, will be returned to the relevant sub-fund. At least a majority of the gross revenues arising from efficient portfolio management techniques and total return swap agreements will be returned to the relevant sub-fund. In particular, fees and costs may be calculated as a percentage of the gross revenues earned by the relevant sub-fund and may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques and total return swap agreements as normal compensation of their services (including the Depositary, its related Agent as the case may be, and the Management Company).

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid be available in the annual report of the Company.

When entering into a securities lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

When entering into a reverse repurchase agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund.

When entering into a repurchase agreement, the Company should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Company will enter into any securities financing transactions or financial derivative instruments with credit institutions established under any legal form in an OECD Member State having a long term debt rated at least BBB- according to the ratings scale of Standard & Poor’s (or deemed equivalent by the Company), or guaranteed by a parent company or indemnified by an agent lender with at least BBB- rating.

F. Collateral policy for using EPM Techniques and OTC derivatives transactions

Collateral received by a Sub-Fund must comply at all times with the following principles:

i. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section C point (16) of the Appendix I above.

ii. Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

iii. Issuer credit quality – collateral received should be of high quality.

iv. Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

v. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative or Efficient Portfolio Management Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Within the limit permitted by the applicable regulation and notwithstanding the previous paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by one of the Member State, one or more of its local authorities, a country which is member of the OECD, Singapore, or a country which is member of the Group of Twenty, or a public international body to which one or more Member States belong, provided that the concerned Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value.

vi. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

vii. Where there is a title transfer, the collateral received should be held by the depositary of the Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

viii. Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

1. The Sub-Funds may only accept the following assets as collateral:
   a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as equivalent to liquid assets.

b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items e) and f) below.

e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

2. Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

3. Cash collateral received by a Sub-fund cannot be reinvested.

4. Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary Bank or one of its correspondents or sub-custodians.

5. The collateral received for securities lending transactions, OTC financial derivative transactions and repurchase transactions must be at least equal to 100% of the global valuation of the counterparty exposure.

6. The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

1. *Securities lending transactions*

The Company may enter into securities lending transactions in accordance with the provisions of CSSF Circulars 08/356, 11/512 and 14/592.

Securities lending transactions are, in particular, subject to the following conditions:

(A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and must be evaluated to be creditworthy with, in general, a minimum credit rating of investment grade

(B) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

(C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

At the date of this prospectus the Company has entered into securities lending transactions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy described below. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

As collateral for securities lending, the Company accepts only equity securities and Government bonds issued or guaranteed by OECD Member States or by their regional or local authorities.

Haircut policy

The following haircuts are applied for securities lending transactions:

Type of collateral received	Haircuts
Government bonds	min 2%
Equity	min 5%

2. *Repurchase transactions*

The Company may enter into repurchase agreement transactions in accordance with the CSSF Circulars 08/356, 11/512 and 14/592.

The Company may, on an ancillary basis, enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Company can act either as purchaser or seller in repurchase agreement transactions or a serie of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Company may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialised in this type of transaction, including a member bank of the U.S. Federal Reserve System.

(ii) During the life of a repurchase agreement contract, the Company cannot sell the securities, which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth here above in respect of securities borrowing transactions.

(iii) As the Company is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

As collateral for repurchase transactions, the Company accepts only cash and Government bonds issued or guaranteed by OECD Member States or by their regional or local authorities.

Haircut policy

The following haircuts are applied for repurchase transactions:

Type of collateral received	Haircuts
Cash (EUR-USD-GBP)	0%
Government bonds	max 3%

3. OTC derivatives transactions

The Company may enter into OTC derivatives transactions.

The collateral received by the Company must comply at any time with the provisions of paragraph E. of the present Appendix II.

When calculating counterparty risk limits, exposures from OTC financial derivatives transactions must be combined with exposure arising from EPM techniques.

As collateral for OTC derivatives transactions, the Company accepts only cash and Government bonds issued or guaranteed by OECD Member States or by their regional or local authorities.

a. Total Return Swaps

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

The actual percentage of the assets held by a sub-fund that may be subject to total return swap agreements will be stated in the relevant sub-fund's supplement.

The Company may more specifically enter into total return swap agreements provided that the following rules are complied with:

1. The counterparty in a total return swap agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
2. The counterparty in a total return swap agreement must be a financial institution specialised in this type of transaction and located in an OECD member state. The counterparty will be approved by the Investment Manager under the Investment Manager's approved list of counterparties and its rating will not be the main selection criteria.

Only the assets used pursuant to the investment policy of a sub-fund may be further used for the purpose of total return swaps agreements of this relevant sub-fund.

Counterparties do not have any discretion over the composition or day to day management of the Fund investment portfolio or over the underlying financial derivative instruments.

Information on the effective use of total return swap agreements and specific details on these transactions will be provided in the sub-fund's supplement, if implemented by such sub-fund.

<u>Haircut policy</u>

The following haircuts are applied for OTC derivatives transactions including total return swaps:

Type of collateral received	**Haircuts**
Cash (EUR-USD-GBP)	0%
Government bonds	
Maturity up to 1 year	max 3%
Maturity from 1 to 5 years	3% to max 5%
Maturity more than 5 years to 10 years	5% to max 9%
Maturity more than 10 years to 30 years	9% to max 15%
Others Government bonds	15% to max 18%

APPENDIX III: THE SUB-FUNDS - General Provisions

The main Company objective is to search higher increase in value of invested assets by keeping to the principle of risk spreading.

The aim of each sub-fund is to maximise the value of the invested assets. The Company takes risks it considers reasonable, in order to achieve established targets. However, given market fluctuations and other risks to which investments in Transferable Securities and Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

In case a sub-fund's investment policy establishes a "main investments" in a particular category of eligible assets, as defined under Appendix I Section A, the sub-fund must invest more than 50% of its assets in the asset class concerned.

The remaining assets (hereafter the "Remaining Assets") may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets, as defined under Appendix I Sections A and B.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, each sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

Each sub-fund may invest in units of UCITS and/or other UCIs as referred to in Appendix I Section A (5) within a limit of maximum 10% of its net assets, always in accordance with Appendix I Section C (a) (12), unless its investment policy clearly stipulates the contrary.

Each sub-fund may use all the financial techniques and instruments permitted within Appendix II, unless the sub-fund and/or class clearly stipulate(s) the contrary on particular financial techniques and instruments.

Within the limits laid down in Article 181 (8) of the Law, each sub-fund may acquire and/or hold units to be issued or issued by the other sub-funds.

Investments in warrants on Transferable Securities may be made within the limits provided for in Appendix I. Prospective investors must be aware that investment in warrants on Transferable Securities can lead to increased portfolio volatility.

1. *Investment objectives and policy*

The different sub-funds' investments shall be made according to the restrictions imposed by the Law and by this Prospectus.

The Company needs not to comply with the limits set out in Appendix I – Investment Restrictions of this Prospectus, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its future sales transactions, the remedying of that situation, taking due account of the interests of its Shareholders.

2. List of the Sub-funds

There are currently the following sub-funds available:

<table>
<tr><th>Sub-funds</th><th>Classes of Shares</th><th>Launch Dates</th><th>Initial Issue Prices</th><th>Reference Currencies</th><th>Valuation Days</th><th>Management fees*</th><th>Minimum Initial Subscription Amount</th><th>Performances fees**</th><th>Supervisory fees***</th></tr>
<tr><td rowspan="3">ASIAN OPPORTUNITY</td><td>Capitalisation Retail EUR</td><td>04/1994</td><td>USD 10</td><td>EUR</td><td rowspan="3">Daily</td><td>2%</td><td>N/A</td><td rowspan="3">Relative Highwatermark</td><td rowspan="3">See the note below</td></tr>
<tr><td>Capitalisation Institutional EUR A</td><td>02/2003</td><td>USD 100</td><td>EUR</td><td>0,75%</td><td>1,000,000</td></tr>
<tr><td>Capitalisation Institutional EUR B</td><td>This class will be launched at a later time</td><td>EUR 100</td><td>EUR</td><td>1%</td><td>N/A</td></tr>
<tr><td rowspan="4">EUROPEAN DIVIDEND PRESERVATION</td><td>Capitalisation Retail EUR A</td><td>09/1998</td><td>EUR 10.33</td><td>EUR</td><td rowspan="4">Daily</td><td>1,70%</td><td>EUR 500</td><td rowspan="3">Highwatermark</td><td rowspan="4">See the note below</td></tr>
<tr><td>Capitalisation Retail EUR B</td><td>06/2008</td><td>EUR 10</td><td>EUR</td><td>2%</td><td>N/A</td></tr>
<tr><td>Capitalisation Institutional EUR</td><td>06/2008</td><td>EUR 100</td><td>EUR</td><td>0,85%</td><td>N/A</td></tr>
<tr><td>Distribution Institutional EUR K</td><td>This class will be launched at a later time</td><td>EUR 100</td><td>EUR</td><td>0,85%</td><td>EUR 10,000,000</td><td>None</td></tr>
<tr><td rowspan="7">SELECTED BOND*</td><td>Distribution Retail EUR A</td><td>06/1999</td><td>EUR 10</td><td>EUR</td><td rowspan="7">Daily</td><td>1,50%</td><td>EUR 25,000</td><td rowspan="7">Highwatermark</td><td rowspan="7">See the note below</td></tr>
<tr><td>Capitalisation Retail EUR</td><td>10/2012</td><td>EUR 100</td><td>EUR</td><td>1,50%</td><td>EUR 25,000</td></tr>
<tr><td>Capitalisation Retail CHF</td><td>09/2020</td><td>CHF 100</td><td>CHF</td><td>1,50%</td><td>CHF 25,000</td></tr>
<tr><td>Distribution Institutional EUR</td><td>11/2012</td><td>EUR 100</td><td>EUR</td><td>1%</td><td>EUR 25,000</td></tr>
<tr><td>Capitalisation Institutional CHF</td><td>09/2020</td><td>CHF 100</td><td>CHF</td><td>Max 1%</td><td>CHF 25,000</td></tr>
<tr><td>Capitalisation Institutional EUR A</td><td>12/2014</td><td>EUR 100</td><td>EUR</td><td>1%</td><td>EUR 25,000</td></tr>
<tr><td>Capitalisation Institutional EUR B</td><td>08/2021</td><td>EUR 100</td><td>EUR</td><td>0,60%</td><td>EUR 20,000,000</td></tr>
</table>

* Investors should note that this Sub-fund is only suitable for Investors who:

(i) have knowledge of, and investment experience in, financial markets generally and financial products;

(ii) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

<table>
<tr><th>Sub-funds</th><th>Classes of Shares</th><th>Launch Dates</th><th>Initial Issue Prices</th><th>Reference Currencies</th><th>Valuation Days</th><th>Management fees*</th><th>Minimum Initial Subscription Amount</th><th>Performances fees**</th><th>Supervisory fees***</th></tr>
<tr><td rowspan="11">ACTIVE SHORT TERM CREDIT</td><td>Capitalisation Retail EUR A</td><td>08/2000</td><td>EUR 100</td><td>EUR</td><td rowspan="11">Daily</td><td>1,25%</td><td>N/A</td><td rowspan="7">Highwatermark</td><td rowspan="11">See the note below</td></tr>
<tr><td>Capitalisation Retail CHF</td><td>10/2014</td><td>EUR 100</td><td>CHF</td><td>0,90%</td><td>N/A</td></tr>
<tr><td>Capitalisation Institutional EUR</td><td>09/2010</td><td>EUR 100</td><td>EUR</td><td>0,60%</td><td>N/A</td></tr>
<tr><td>Distribution Retail EUR</td><td>01/2015</td><td>EUR 100</td><td>EUR</td><td>1,25%</td><td>N/A</td></tr>
<tr><td>Capitalisation Institutional CHF</td><td>12/2018</td><td>CHF 100</td><td>CHF</td><td>0,50%</td><td>N/A</td></tr>
<tr><td>Capitalisation Retail USD</td><td>02/2019</td><td>USD 100</td><td>USD</td><td>1,25%</td><td>N/A</td></tr>
<tr><td>Capitalisation Institutional USD</td><td>02/2019</td><td>USD 100</td><td>USD</td><td>0,60%</td><td>N/A</td></tr>
<tr><td>Capitalisation Institutional EUR K</td><td>11/2019</td><td>EUR 100</td><td>EUR</td><td>0,60%</td><td>EUR 10,000,000</td><td>Highwatermark (EURIBOR + 0.75% hurdle rate)</td></tr>
<tr><td>Capitalisation Institutional EUR D</td><td>11/2019</td><td>EUR 100</td><td>EUR</td><td>0,80%</td><td>EUR 10,000,000</td><td>None</td></tr>
<tr><td>Capitalisation Institutional GBP</td><td>This class will be launched at a later time</td><td>GBP 100</td><td>GBP</td><td>0,60%</td><td>N/A</td><td rowspan="2">Highwatermark</td></tr>
<tr><td>Capitalisation Retail GBP</td><td>This class will be launched at a later time</td><td>GBP 100</td><td>GBP</td><td>1,25%</td><td>N/A</td></tr>
<tr><td rowspan="2">EUROPEAN SPECIAL SITUATIONS</td><td>Capitalisation Retail EUR</td><td>09/1998</td><td>EUR 10</td><td>EUR</td><td rowspan="2">Daily</td><td>1,50%</td><td>N/A</td><td rowspan="2">Relative Highwatermark</td><td rowspan="2">See the note below</td></tr>
<tr><td>Distribution Institutional EUR</td><td>07/2010</td><td>EUR 1,000</td><td>EUR</td><td>1%</td><td>100,000</td></tr>
</table>

Sub-funds	Classes of Shares	Launch Dates	Initial Issue Prices	Reference Currencies	Valuation Days	Management fees*	Minimum Initial Subscription Amount	Performances fees**	Supervisory fees***
SPRING	Capitalisation Retail EUR	08/2000	EUR 10,000	EUR	Daily	Max 1,50	N/A	Highwatermark	See the note below
	Capitalisation Institutional EUR	07/2019	EUR 100	EUR		Max 0.50%	EUR 20,000,000		
	Capitalisation Institutional EUR B	07/2019	EUR 100	EUR		0,.80%	N/A		
	Capitalisation Retail CHF	07/2019	CHF 100	CHF		1,.35%	N/A		
	Capitalisation Institutional CHF	07/2019	CHF 100	CHF		Max 0,.50%	CHF 20,000,000		
	Capitalisation Institutional CHF B	07/2019	CHF 100	CHF		0,.80%	N/A		
	Capitalisation Retail USD	07/2019	USD 100	USD		1.35%	N/A		
	Capitalisation Institutional USD	07/2019	USD 100	USD		Max 0,.50%	USD 20,000,000		
	Capitalisation Institutional USD B	07/2019	USD 100	USD		0,.80%	N/A		
	Capitalisation Institutional EUR D	11/2019	EUR 100	EUR		Max 1.10%	EUR 10,000,000	None	
	Capitalisation Institutional GBP	This class will be launched at a later time	GBP 100	GBP		Max 0,50%	GBP 20,000,000	Highwatermark	
	Capitalisation Institutional GBP B	This class will be launched at a later time	GBP 100	GBP		0,80%	N/A		
	Capitalisation Retail GBP	This class will be launched at a later time	GBP 100	GBP		1,35%	N/A		
EUROPEAN FLEXIBLE BOND	Capitalisation Institutional EUR K	12/2007	EUR 1,000	EUR	Daily	0,80%	EUR 10,000,000	None	See the note below
	Capitalisation Institutional EUR	This class will be launched at a later time	EUR 100	EUR		0,80%	N/A	Highwatermark	
	Capitalisation Institutional CHF	09/2020	CHF 100	CHF		0,80%	N/A		
	Capitalisation Retail EUR	06/2008	EUR 100	EUR		1,50%	N/A		
	Capitalisation Retail CHF	09/2020	CHF 100	CHF		1,50%	N/A		
	Distribution Retail EUR	12/2017	EUR 100	EUR		1,50%	N/A		
HIGH GROWTH	Capitalisation Retail EUR	02/2007	EUR 100	EUR	Daily	2%	N/A	Relative Highwatermark	See the note below
	Capitalisation Institutional EUR	11/2012	EUR 100	EUR		1%	N/A		
	Capitalisation Retail EUR "PIR"	This class will be launched at a later time	EUR 100	EUR		2%	N/A		
GLOBAL EQUITY OPPORTUNITIES	Capitalisation Retail EUR	04/2008	EUR 10	EUR	Daily	1,50%	N/A	Highwatermark	See the note below
	Capitalisation Institutional EUR K	04/2008	EUR 100	EUR		1,25%	EUR 10,000,000	None	
	Capitalisation Institutional EUR	This class will be launched at a later time	EUR 100	EUR		1,25%	N/A	Relative Highwatermark	
FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	12/2010	EUR 100	EUR	Daily	1%	EUR 5,000	Highwatermark	See the note below
	Capitalisation Retail EUR B	12/2010	EUR 100	EUR		1,90%	EUR 1,000		
	Capitalisation Institutional EUR	12/2010	EUR 100	EUR		0,90%	EUR 500,000		
	Distribution Retail EUR K	11/2014	EUR 100	EUR		1,50%	EUR 2,500		

Sub-funds	Classes of Shares	Launch Dates	Initial Issue Prices	Reference Currencies	Valuation Days	Management fees*	Minimum Initial Subscription Amount	Performances fees**	Supervisory fees***
GLOBAL STRATEGY FUND	Class I Institutional – EUR Shares	02/2009****	EUR 100	EUR	Daily	0,60%	EUR 10,000,000	Highwatermark (EONIA hurdle rate)	
	Class I Institutional – EUR Shares B	06/2015	EUR 100	EUR		1%	N/A		
	Class I Institutional – USD Shares	11/2019	USD 100	USD		0,60%	USD 10,000,000		
	Class R Retail – EUR Shares	07/2007****	EUR 100	EUR		1,20%	EUR 2,500		
	Class R Retail – EUR Shares B	06/2015	EUR 100	EUR		1,80%	N/A		
	Class R Retail – USD Shares	03/2011****	USD 100	USD		1,20%	USD 2,500		
	Class R Retail – USD Shares B	09/2016	USD 100	USD		1,80%	N/A		
	Class I Institutional –CHF Shares	10/2019	CHF 100	CHF		0,60%	CHF 10,000,000		
	Class I Institutional –CHF Shares B	11/2019	CHF 100	CHF		1%	N/A		
	Class R Retail – CHF Shares	11/2019	CHF 100	CHF		1,80%	N/A		

* **The Management fees** are expressed in annual rate but are calculated on the basis of the average net assets for the past **month** and payable at the end of each **month**.
** **The Performance fee** calculation and examples are detailed for each sub-fund in the relevant data sheet under Appendix III.
*** The Supervisory fee is a fixed amount of EUR 10,000 per annum which applies to the entire Company.
**** The class of shares has been launched within “ZEST Global Strategy Fund”, which will undertake a change of issuer via a merger into “Lemanik SICAV – Global Strategy Fund”.

Class "Capitalisation Retail EUR, Capitalisation Retail EUR A and Capitalisation Retail EUR B": Which are Capitalisation shares denominated in EUR and offered to individuals or corporate entities. The holders of Capitalisation EUR Shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Capitalisation Retail CHF ": Which are Capitalisation shares denominated in CHF and offered to individuals or corporate entities. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Capitalisation Retail USD": Which are Capitalisation shares denominated in CHF and offered to individuals or corporate entities. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class “Class I Institutional EUR-Shares, Class I Institutional EUR-Shares B, Class I Institutional-USD Shares, Class I Institutional CHF Shares, Class I Institutional CHF Shares B”: which are Capitalisation Institutional shares denominated in EUR, respectively in USD or in CHF, and offered solely to corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board

Class “Class R Retail – EUR Shares, Class R Retail – EUR Shares B, Class R Retail – USD Shares, Class R Retail – USD Shares B, Class R Retail – CHF Shares”: which are Capitalisation Retail shares denominated in EUR, respectively in USD or in CHF, and offered to individuals or corporate entities. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Capitalisation Institutional EUR, Capitalisation Institutional EUR A and Capitalisation Institutional EUR B": Which are Capitalisation shares denominated in EUR and offered solely to corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Capitalisation Institutional CHF, Capitalisation Institutional CHF B": Which are Capitalisation shares denominated in CHF and offered to solely to corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Capitalisation Institutional USD, Capitalisation Institutional USD B": Which are Capitalisation shares denominated in CHF and offered to solely to corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Distribution Retail EUR, Distribution Retail EUR A and Distribution Retail EUR B": Which are Distribution shares denominated in EUR and offered to individuals or corporate entities. The holders of Distribution EUR Shares will be entitled to receive dividends and income derived from the securities in the sub-fund’s portfolio.

Class "Distribution Institutional EUR": Which are Distribution shares denominated in EUR and offered solely to corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS. The holders of Distribution EUR Shares will be entitled to receive dividends and income derived from the securities in the sub-fund’s portfolio.

Class "Distribution Retail EUR K": Which are Distribution shares denominated in EUR and reserved to individuals or corporate entities discretionarily accepted by the Company or the Management Company. The holders of Distribution EUR Shares will be entitled to receive dividend and income derived from the securities in the sub-fund's portfolio.

Class "Capitalisation Institutional EUR K": Which are Capitalisation shares denominated in EUR and offered solely to corporate entities discretionarily accepted by the Company or the Management Company. The holders of such shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "Distribution Retail EUR FI": Which are Distribution shares denominated in EUR and offered to individuals or corporate entities. The holders of Distribution EUR Shares will be entitled to receive fixed dividends as stipulated in the relevant sub-fund's data sheet under Appendix III.

Class "Capitalisation Institutional EUR S": Which are Capitalisation shares denominated in EUR and offered solely to corporate entities, subscribing for their own account or on behalf of individuals within the framework of collective savings or any comparable scheme, which are the initiators of the related sub-fund. The class is not intended for being distributed. The holders of Capitalisation Institutional EUR S Shares will not be entitled to receive dividend unless otherwise decided by the Board.

Class "PIR": Which are eligible for a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian Law No 232 of 11 December 2016.

Class "Capitalisation Institutional EUR D": Which are Capitalisation shares denominated in EUR and offered solely to German professional investors. By way of exception, the seed money may be injected in the share class by Lemanik group entities or by the UCITS that it manages.

1. LEMANIK SICAV - ASIAN OPPORTUNITY

INVESTMENT STRATEGIES AND POLICY:

This sub-fund invests at least 2/3 of its net assets in issuers or companies that have their registered office or that carry on their main activities in an Asiatic Country (Far East and Middle East).

- The investments in transferable equity securities and rights evidencing ownership of equity represent at least 51% of the net assets;
- A maximum of 49% of the net assets can be invested in variable or fixed income debt securities, Money Market Instruments or assimilated instruments.

The sub-fund is actively managed in reference to the MSCI AC Far East Local (the "**Benchmark**"). The target of the sub-fund is to outperform the Benchmark. The Benchmark will also serve as non-binding guidelines for the implementation of the sub-fund's investment strategy. The Investment Manager will generally invest in the securities universe to which the Benchmark refers but may take exposures to securities which do not consist in, and/or which have different weightings from, the components of the Benchmark. Therefore, the sub-fund's portfolio and performance may deviate from the ones of the Benchmark to a significant extent.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.

Special procedure: The subscription, redemption and conversion requests concerning the sub-fund shall be received before 2.00 p.m. Luxembourg time at the latest two (2) Bank Business Days preceding the Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk.

In particular, the sub-fund is exposed to Sustainability Risks linked to investments in emerging markets which will usually have greater exposure to Sustainability Risks than developed markets. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. For sovereign issuers in the developing world, the credit quality of a security may be negatively affected due to higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for investment managers and external providers to identify and assess the materiality of eventual Sustainability Risks. Less sustainability-related regulations are implemented and monitored in emerging markets, lag on labour and human rights practices, child labour, corruption are other example of Sustainability Risks in emerging markets which could damage a company’s reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could have an impact on the returns of the sub-fund.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund’s investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund’s returns are expected to be low.

Risk profile:

- The sub-fund may invest a material part of its assets in equity. Investments in equity securities are more volatile and may depreciate due to stock market decline causing capital depreciation. This risk could be amplified by the fact that Asian stock markets could be much more volatile than developed stock markets, due to political and economic risks.
- The sub-fund may invest in securities denominated in a number of different currencies of Asian countries, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- The sub-fund may additionally invest a part of its assets in debt securities. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for Asian markets.

  The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives’ prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by:

government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Equity sub-fund oriented towards investors interested in taking the opportunities linked to Asiatic Countries acknowledging the high volatility.
- Investors who plan to maintain their investment over the long term.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

SUB-INVESTMENT MANAGER:
PRAUDE ASSET MANAGEMENT LIMITED, Level 14, Portomaso Business Tower, Portomaso, ST Julian's STJ 4011, Malta.
The sub-investment manager is entitled to receive up to 30 basis points which are calculated on the sub-fund's net assets and deducted from the management fee and 2/3 of the performance fee.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Institutional EUR A				
Capitalisation Institutional EUR B				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR	2%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Institutional EUR A	0.75%		
Capitalisation Institutional EUR B	1%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month

PERFORMANCE FEE:
Capitalisation Institutional EUR A, Capitalisation Institutional EUR B and Capitalisation Retail EUR:

A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund ("Relative HWM Initial Date") and the percentage change in the Benchmark Index in the same period (since the inception of the sub-fund). Any reference to Benchmark Index is made to the MSCI AC Far East Local.

In details, a performance fee is levied only in case:

– the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the sub-fund in the same period;

– the difference between such change in the Net Asset Value and the Benchmark Index (the "Excess Return") is higher than the Relative High Watermark. The Relative High Watermark is defined as the highest value of the Excess Return on which the last performance fee has been paid since the Relative HWM Initial Date. The positive difference between the Excess Return and the Relative High Watermark is defined as "Outperformance".

In addition to the two above conditions, and only for the institutional Classes of Shares, the performance fee may only be levied in case the sub-fund return is positive over the year.

In order to calculate the performance fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date.

The Relative HWM Initial Date and the inception Date is fixed to 6th October for the year 2014.

Whenever such conditions occur for which a performance fee is paid, the new all-time-high value of the Excess Return would become the new Relative High Watermark.

The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for an Institutional Class of Shares:

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM

Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	No	HWM unchanged
Performance Fee Period #3	2%	4%	-2%	-3%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	3%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

Examples of determination of Performance Fee for a Retail Class of Share

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1.5%

Performance Fee Period #3	2%	4%	-2%	-3.5%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	2.5%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

2. LEMANIK SICAV – EUROPEAN DIVIDEND PRESERVATION

INVESTMENT STRATEGIES AND POLICY:

The objective of this sub-fund is to provide a stable annual return with low volatility. The sub-fund is actively managed without reference to any benchmark.

The sub-fund invests at least 75% of its assets in shares of small, mid and large capitalisation companies having their seat in the European Union (EU) or in a state of the European Economic Area (EEA).

The portfolio of securities mainly consists of a stock-selection of issuers with the best dividend yield in terms of frequency of distribution and durability. In order to preserve the estimated returns born from dividends belonging to the stock-selection the sub-fund may use financial derivative instruments to reduce negative market effects. In this context, the sub-fund will in particular invest in OTC options, OTC futures, Exchange Traded options and Exchange Traded futures.

Investment in warrants on Transferable Securities cannot represent more than 10% of the net assets.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:

- The sub-fund may invest a material part of its assets in equity. Investments in equity securities are more volatile and may depreciate due to stock market decline causing capital depreciation.
- The sub-fund may invest a material part of its assets in a limited number of securities. Thus the portfolio of selected securities may be more concentrated and may carry greater loss than a portfolio invested more broadly
- The sub-fund mainly invests in several countries exposing its assets to different political and economic risks

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:

- Equity sub-fund oriented towards investors interested in taking the opportunities related to European listed companies
- Investors who seek returns from dividends distributed by listed companies and aim to be less exposed to the market risk related to equity investment.
- Investors who plan to maintain their investment over the long term.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR A	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Retail EUR B		None		
Capitalisation Institutional EUR		Max 3% of the applicable Net Asset Value		
Distribution Institutional K	n.a.	Max 3% of the applicable Net Asset Value	None	None

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR A	1.70%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Retail EUR B	2%		
Capitalisation Institutional EUR	0.85%		
Distribution Institutional K	0.85%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

PERFORMANCE FEE

Capitalisation Institutional EUR Capitalisation Retail EUR A, Capitalisation Retail EUR B
15% of the net increase as a result of operations of each year (“Performance Fee Rate”).

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark (“HWM”) means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged. The initial HWM will be the initial offer price of the Share Class at the launch date.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 105-100 = 0.75)	104.25	104.25
Performance Fee Period #2	102	104.25	No	102	HWM unchanged
Performance Fee Period #3	104	104.25	No	104	HWM unchanged
Performance Fee Period #4	110	104.25	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 110-104.25 = 0.86)	109.14	109.14

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

3. LEMANIK SICAV - SELECTED BOND

INVESTMENT STRATEGIES AND POLICY:

The investment objective of the Sub-fund is to achieve income and capital appreciation from debt securities issued by companies from the financial sector. The sub-fund is actively managed without reference to any benchmark.

The sub-fund will mainly invest in debt securities with a focus on subordinated debt issued by financial entities such as banks and insurance companies.

Among the debt securities, the sub-fund may invest maximum 50% of its net assets in contingent convertible bonds (definition and risks on section XVI “Special considerations on risks” – “Contingent capital securities or contingent convertible bonds (CoCos)”) issued by banking institutions located in OECD countries.

The sub-fund invests in contingent convertible bonds rated at least CCC- by Bloomberg composite or equivalent at time the investment is made, however the sub-fund is allowed to invest in contingent convertible bonds not rated up to 5%.”

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.
The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund’s Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund’s Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund’s Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing repurchase transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.
Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in bonds with a focus on subordinated debt. These debt securities may also be subject to higher volatility and lower liquidity. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. The issuers can become insolvent, thus their bonds can either partly or entirely diminish in value.
- The sub-fund may invest in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- The sub-fund will be concentrated in banking and insurance securities and as result may be more volatile than more broadly diversified funds.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Investors who want to participate in some of the opportunities of bond market with a higher level of risk than the typical bond portfolio.
- Investors who plan to maintain their investment over the medium-long term.

The attention of the Investors is also drawn to the fact that this Sub-fund is only suitable for Investors who:

(iii) have knowledge of, and investment experience in, financial markets generally and financial products;

(iv) understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

In addition, Investors should not consider their investment into this Sub-fund as a core holding in their portfolio.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The global exposure of the Sub-fund is measured by the absolute VaR methodology. The Sub-fund's expected level of leverage is 100 % of the Net Asset Value of the Sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, "SPECIAL CONSIDERATIONS ON RISKS".

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Distribution Retail EUR A	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Retail EUR				
Capitalisation Retail CHF				
Distribution Institutional EUR				
Capitalisation Institutional CHF				
Capitalisation Institutional EUR A				
Capitalisation Institutional EUR B				

DILUTION LEVY: the dilution levy is charged in favour of the Sub-fund whether net subscriptions, redemptions or conversions exceeding 2% of the Sub-fund's Net Asset Value are received on a Valuation Day. The dilution levy will not exceed 2% of the net amount subscribed, redeemed or converted by an investor.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Distribution Retail EUR A	1.50%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Retail EUR	1.50%		
Capitalisation Retail CHF	1.50%		
Distribution Institutional EUR	1%		
Capitalisation Institutional CHF	Max 1%		
Capitalisation Institutional EUR A	1%		
Capitalisation Institutional EUR B	0.60%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month

PERFORMANCE FEE: 10% of the net increase as a result of operations of each year ("Performance Fee Rate").

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date = Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:
- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (10% of 105-100 = 0.5)	104.5	104.5
Performance Fee Period #2	102	104.5	No	102	HWM unchanged
Performance Fee Period #3	104	104.5	No	104	HWM unchanged
Performance Fee Period #4	110	104.5	Yes, payment of a Performance Fee for the portion exceeding the HWM (10% of 110-104.5 = 0.55)	109.45	109.45

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

4. LEMANIK SICAV - ACTIVE SHORT TERM CREDIT

INVESTMENT STRATEGIES AND POLICY:

This sub-fund mainly invests in income debt securities, Money Market Instruments or assimilated instruments, denominated in international currencies. The sub-fund is actively managed without reference to any benchmark.

Investments in income debt securities, Money Market Instruments or assimilated instruments shall be made mainly with maturity less than 24 months without limitation in duration and rating, as for example in variable or fixed rate bonds or Euro-bonds, convertible bonds, cum warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips. The investments shall be made without any geographical or economic restriction.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing and transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in bonds. The value of bonds may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. The issuers can become insolvent, thus their bonds can either partly or entirely diminish in value.
- The sub-fund may invest in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Investors who want to participate in the opportunities offered by the global fixed income markets with a lower level of risk than the typical fixed income portfolio.
- Investors who plan to maintain their investment over the long term.

Disclaimer:
- Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.
- This sub-fund may not be defined as a Short-Term Money Market Fund pursuant to BOX 2 of the CESR's Guidelines 10-049 of 19 May 2010 on a common definition of European money market funds.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR A	n.a.		None	None

Capitalisation Retail CHF		Max 3% of the applicable Net Asset Value		
Capitalisation Institutional EUR				
Distribution Retail EUR				
Capitalisation Institutional CHF				
Capitalisation Retail USD				
Capitalisation Institutional USD				
Capitalisation Institutional EUR K				
Capitalisation Institutional EUR D				
Capitalisation Institutional GBP				
Capitalisation Retail GBP				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR A	1.25%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Retail CHF	0.90%		
Capitalisation Institutional EUR	0.60%		
Distribution Retail EUR	1.25%		
Capitalisation Institutional CHF	0.50%		
Capitalisation Retail USD	1.25%		
Capitalisation Institutional USD	0.60%		
Capitalisation Institutional EUR K	0.60%		
Capitalisation Institutional EUR D	0.80%		
Capitalisation Institutional GBP	0,60%		
Capitalisation Retail GBP	1,25%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month

The assets of all classes will be invested jointly, but class Capitalisation Retail CHF, Capitalisation Institutional CHF, Capitalisation Institutional USD, Capitalisation Retail USD, Capitalisattion Institutional GBP and Capitalisation Retail GBP will benefit from a hedging policy in order to protect them from the currency risk against EUR. The hedging policy against EUR is based on a periodic roll-over of forward agreements EUR-USD, EUR-CHF and EUR-GBP.

PERFORMANCE FEE: 15% of the net increase as a result of operations of each year ("Performance Fee Rate").

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 105-100 = 0.75)	104.25	104.25
Performance Fee Period #2	102	104.25	No	102	HWM unchanged
Performance Fee Period #3	104	104.25	No	104	HWM unchanged
Performance Fee Period #4	110	104.25	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 110-104.25 = 0.86)	109.14	109.14

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

Capitalisation Institutional EUR K:
20% of the net increase as a result of operations of each year ("Performance Fee Rate").
Hurdle rate : EURIBOR 3 Months + 0.75%

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)] * (1 + daily hurdle return))/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date = Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance) and the hurdle rate. Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM and the hurdle rate, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged. The initial HWM will be the initial offer price of the Share Class at the launch date.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period shall start on the date of launch and end on 31 December of the same year. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM adjusted by Hurdle Rate EURIBOR+0.75%	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	101	Yes, payment of a Performance Fee for the portion exceeding the HWM (20% of 105-101 = 0.8)	104.2	104.2
Performance Fee Period #2	102	105.5	No	102	HWM unchanged
Performance Fee Period #3	103.5	106.25	No	103.5	HWM unchanged
Performance Fee Period #4	110	107.5	Yes, payment of a Performance Fee for the portion exceeding the HWM (20% of 110-107.5 = 0.5)	109.5	109.5

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

5. LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

INVESTMENT STRATEGIES AND POLICY:

This sub-fund mainly invests in Transferable Securities of European issuers (excluding Eastern Europe and Russia) which are listed on any European market.

Securities are selected with the so called high conviction philosophy:
- a concentrated, unconstrained strategy investing exclusively in attractive European issuers;
- investment process fully based on bottom up fundamental research and long-term value creation.

The sub-fund is actively managed in reference to the MSCI Europe Index (the "**Benchmark**"). The target for the sub-fund is to outperform the Benchmark. The Benchmark will also serve as non-binding guidelines for the implementation of the sub-fund's investment strategy. The Investment Manager will generally invest in the securities universe to which the Benchmark refers but may take exposures to securities which do not consist in, and/or which have different weightings from, the components of the Benchmark. Therefore, the sub-fund's portfolio and performance may deviate from the ones of the Benchmark to a significant extent.

For the purpose of this sub-fund, Transferable Securities means: transferable equity securities and rights evidencing ownership of equity, as well as variable or fixed income debt securities, Money Market Instruments or assimilated instruments. Investments in variable or fixed income debt securities, Money Market Instruments or assimilated instruments shall be made without limitation in duration and rating, as for example in Euro-bonds, convertible bonds, cum warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips bonds.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*

	proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.	
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in equity. Investments in equity securities are more volatile and may depreciate due to stock market decline causing capital depreciation.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.
- The value and performance of securities held in the sub-fund are influenced by macroeconomic results of the European geographical area.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

Profile of the Typical Investor:

- Equity sub-fund oriented towards investors interested in taking the opportunities embedded in a low beta and diversified portfolio of equities considered to be undervalued, coping with a volatility typical of the investment grade bond market with 1-3 year duration.
- Investors who plan to maintain their investment over the long term.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR	n.a.	Max 3% of the applicable Net Asset Value	None	None
Distribution Institutional EUR				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR	1.50%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Distribution Institutional EUR	1%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month

PERFORMANCE FEE:

Capitalisation Retail EUR and Distribution Institutional EUR

A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund (“Relative HWM Initial Date”) and the percentage change in the Benchmark Index in the same period (since the inception of the sub-fund). Any reference to Benchmark Index is made to MSCI Europe in EUR.

In details, a performance fee is levied only in case:

– the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the sub-fund in the same period;

– the difference between such change in the Net Asset Value and the Benchmark Index (the “Excess Return”) is higher than the Relative High Watermark. The Relative High Watermark is defined as the highest value of the Excess Return on which the last performance fee has been paid since the Relative HWM Initial Date. The positive difference between the Excess Return and the Relative High Watermark is defined as “Outperformance”.

In addition to the two above conditions, and only for the Distribution Class of Shares, the performance fee may only be levied in case the sub-fund return is positive over the year.

In order to calculate the performance fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date.

The Relative HWM Initial Date and the inception Date is fixed to 1 October 2020.

Whenever such conditions occur for which a performance fee is paid, the new all-time-high value of the Excess Return would become the new Relative High Watermark.

The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Retail Class of Share

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average	1.5%

					Net Asset Value calculated between the previous and the last Relative HWM)	
Performance Fee Period #3	2%	4%	-2%	-3.5%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	2.5%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

Examples of determination of Performance Fee for an Institutional Class of Share

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	No	HWM unchanged
Performance Fee Period #3	2%	4%	-2%	-3%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	3%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

6. LEMANIK SICAV - SPRING

INVESTMENT STRATEGIES AND POLICY:

This sub-fund mainly invests in income debt securities, Money Market Instruments or assimilated instruments, denominated in international currencies. The sub-fund is actively managed without reference to any benchmark.

Investments in income debt securities, Money Market Instruments or assimilated instruments shall be made mainly with maturity less than 36 months without limitation in duration and rating, as for example in variable or fixed rate bonds or Euro-bonds, convertible bonds, cum warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips. The investments shall be made without any geographical or economic restriction.

The sub-fund may invest in units of UCITS and/or other UCIs up to 10% of its net assets.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will use total return swaps, as set-out in the table below. Total return swaps will be used to gain exposure to eligible indices which are composed by credit asset classes (such as EUR Investment Grade, US Investment Grade, EUR High Yield, US High Yield, US Leverage Loans, Liquid GBP securities) and/or residually to emerging market government and corporate bonds.

The sub-fund may also use CDS (including CDS index tranche – definition and risks on section XVI "Special considerations on risks" – "Credit default swaps"), either to buy credit protection without holding the underlying assets or selling credit protection in order to acquire specific credit exposures.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*

Securities lending / borrowing	*30%*	*100%*
Total Return Swaps	*50%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities and fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:

- The sub-fund may invest a material part of its assets in bonds. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in a decrease of the net asset value of the sub-fund.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

Profile of the Typical Investor:

- Investors who want to participate in the opportunities offered by the global fixed income markets with a lower level of risk than the typical fixed income portfolio.
- Investors who plan to maintain their investment over the long term.

Disclaimer:

Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:

The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Institutional EUR				
Capitalisation Institutional EUR B				
Capitalisation Retail CHF				
Capitalisation Institutional CHF				
Capitalisation Institutional CHF B				
Capitalisation Retail USD				
Capitalisation Institutional USD				
Capitalisation Institutional USD B				
Capitalisation Institutional EUR D				
Capitalisation Institutional GBP				
Capitalisation Institutional B GBP				
Capitalisation Retail GBP				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR	1.50%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Institutional EUR	max 0.50%		
Capitalisation Institutional EUR B	0.80%		
Capitalisation Retail CHF	1.35%		
Capitalisation Institutional CHF	max 0.50%		
Capitalisation Institutional CHF B	0.80%		
Capitalisation Retail USD	1.35%		
Capitalisation Institutional USD	max 0.50%		
Capitalisation Institutional USD B	0.80%		
Capitalisation Institutional EUR D	max 1.10%		
Capitalisation Institutional GBP	max 0,50%		
Capitalisation Institutional B GBP	0,80%		
Capitalisation Retail GBP	1,35%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

The assets of all classes will be invested jointly, but class Capitalisation Retail CHF, Capitalisation Institutional CHF, Capitalisation Institutional USD, Capitalisation Retail USD, Capitalisation Institutional GBP, Capitalisation Institutional GBP B and Capitalisation Retail GBP will benefit from a hedging policy in order to protect them from the currency risk against EUR. The hedging policy against EUR is based on a periodic roll-over of forward agreements EUR-USD, EUR-CHF and EUR-GBP.

PERFORMANCE FEE: 15% of the net increase as a result of operations of each year ("Performance Fee Rate"), applicable to all Classes of Shares, except the Capitalisation Institutional EUR D for which no Performance Fee is payable.

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date = Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged. The initial HWM will be the Net Asset Value of the relevant Share Classes as at 30 December 2019 or their respective initial offer price if any such Share Classes are launched or reactivated after that date.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 28 December 2019 and end on 31 December 2020. For those Share Classes that are launched or reactivated between 28 December 2019 and 31 December 2019, the initial Performance Fee period shall start on the date of launch or date of reactivation thereof, and end on 31 December 2020. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:
- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 105-100 = 0.75)	104.25	104.25
Performance Fee Period #2	102	104.25	No	102	HWM unchanged
Performance Fee Period #3	104	104.25	No	104	HWM unchanged
Performance Fee Period #4	110	104.25	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 110-104.25 = 0.86)	109.14	109.14

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

7. LEMANIK SICAV – EUROPEAN FLEXIBLE BOND

INVESTMENT STRATEGIES AND POLICY:

The aim of the sub-fund is to maximise the return of the investors. The sub-fund is actively managed without reference to any benchmark.

This sub-fund will invest at least 70% of its net assets in fixed income debt securities, Money Market Instruments or assimilated instruments issued by governments, international agencies, supra-national entities or private companies, with a focus on European issuers and marginal exposure to non-European one without any limitation in duration or rating. The reference currency of the sub-fund will be EUR, it is not excluded to invest in bond denominated in various currencies different from EUR, to exploit opportunities in terms of potential market inefficiency.

The sub-fund's exposure to contingent convertible bonds (definition and risks on section XVI "Special considerations on risks" – "Contingent capital securities or contingent convertible bonds (CoCos)") is limited to 20% of its net assets.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in bonds. The value of bonds may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. The issuers can become insolvent, thus their bonds can either partly or entirely diminish in value.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in a decrease of the net asset value of the Sub-Fund
- The sub-fund may invest in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices and debt securities indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Investors who want to participate in the opportunities offered by the international corporate bond market
- Investors who plan to maintain their investment over the long term, with a risk higher than a typical bond portfolio.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Institutional EUR K	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Retail EUR				
Capitalisation Retail CHF				
Distribution Retail EUR				
Capitalisation Institutional EUR	n.a.	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Institutional CHF				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Institutional EUR K	0.80%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Retail EUR	1.50%		
Capitalisation Retail CHF	1.50%		
Distribution Retail EUR	1.50%		
Capitalisations Institutional EUR	0,80%		
Capitalisations Institutional CHF	0,80%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month

PERFORMANCE FEE: 10% of the net increase as a result of operations of each year ("Performance Fee Rate").

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (10% of 105-100 = 0.5)	104.5	104.5
Performance Fee Period #2	102	104.5	No	102	HWM unchanged
Performance Fee Period #3	104	104.5	No	104	HWM unchanged
Performance Fee Period #4	110	104.5	Yes, payment of a Performance Fee for the portion exceeding the HWM (10% of 110-104.5 = 0.55)	109.45	109.45

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

8. LEMANIK SICAV – HIGH GROWTH

INVESTMENT STRATEGIES AND POLICY:

The sub-fund will mainly invest on equity markets, in order to achieve a competitive level of total return by outperforming the Benchmark (as defined below).

This sub-fund shall mainly invest in equity securities listed on stock exchanges or traded on Regulated Markets of the Euro Area, with a particular focus on Italian issuers, which are quoted on Euro Area stock markets.

It intends to invest in companies which hold a high growth rate expectation.

The sub-fund is actively managed in reference to the MSCI Italy Gross Return Index (the "**Benchmark**"). The target of the sub-fund is to outperform the Benchmark. The Benchmark will also serve as non-binding guidelines for the implementation of the sub-fund's investment strategy. The Investment Manager will generally invest in the securities universe to which the Benchmark refers but may take exposures to securities which do not consist in, and/or which have different weightings from, the components of the Benchmark. Therefore, the sub-fund's portfolio and performance may deviate from the ones of the Benchmark to a significant extent .

The Fund is eligible for the Italian PIR (Piano Individuale di Risparmio a lungo termine) tax wrapper.

The sub-fund shall invest at least 70% of its assets in shares issued by companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with permanent establishment in Italy.

Piano Individuale di Risparmio a lungo termine (PIR) Eligibility:
Without prejudice to the investment restrictions set out in Part V of this Prospectus and in accordance with the Italian Law No. 160 of 27 December 2019, at least 17.5% of the sub-fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the sub-fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.

The sub-fund cannot invest more that 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as described in Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in equity. Investments in equity securities are more volatile and may depreciate due to stock market decline causing capital depreciation.
- The Sub-Fund may invest in small capitalization and growth companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The Sub-Fund may be concentrated in one country and as a result, may be more volatile than more broadly diversified funds.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Investors who are looking for long-term capital growth potential through a well-diversified portfolio consisting of Italian and foreign companies stocks.
- Investors who have a very high tolerance for risk and who plan to maintain their investment over the long term.

Disclaimer:

Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR	None	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Institutional EUR				
Capitalisation Retail EUR "PIR"				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR	2%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Institutional EUR	1%		
Capitalisation Retail EUR "PIR"	2%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

PERFORMANCE FEE:
Capitalisation Retail EUR, Capitalisation Retail EUR “PIR” and Capitalisation Institutional EUR:

A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund (“Relative HWM Initial Date”) and the percentage change in the Benchmark Index in the same period (since the inception of the sub-fund).

Any reference to Benchmark Index is made to the MSCI Italy Gross Return Index.

In details, a performance fee is levied only in case:

– the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the sub-fund in the same period;

– the difference between such change in the Net Asset Value and the Benchmark Index (the “Excess Return”) is higher than the Relative High Watermark. The Relative High Watermark is defined as the highest value of the Excess Return on which the last performance fee has been paid since the Relative

HWM Initial Date. The positive difference between the Excess Return and the Relative High Watermark is defined as "Outperformance".

In addition to the two above conditions, and only for the institutional Class of Shares, the performance fee may only be levied in case the sub-fund return is positive over the year.

In order to calculate the performance fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date.

For the class of shares Capitalisation Retail EUR the Relative HWM Initial Date and the inception Date is fixed to May 22nd for the year 2017.
For the class of shares Capitalisation Institutional EUR the Relative HWM Initial Date and the inception Date is fixed to 6th October for the year 2014.

For the class of shares Capitalisation Retail EUR "PIR" the Relative HWM Initial Date and the inception Date will be the date of launching of this class of shares.

Whenever such conditions occur for which a performance fee is paid, the new all-time-high value of the Excess Return would become the new Relative High Watermark.

The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Retail Class of Shares:

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	Yes, payment of a Performance Fee (15%*outperformance*	1.5%

					lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	
Performance Fee Period #3	2%	4%	-2%	-3.5%	No	HWM unchanged
	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #4	7%	3%	4%	2.5%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

Examples of determination of Performance Fee for an Institutional Class of Shares:

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	No	HWM unchanged
Performance Fee Period #3	2%	4%	-2%	-3%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	3%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the	4%

					previous and the last Relative HWM)	

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

9. LEMANIK SICAV – GLOBAL EQUITY OPPORTUNITIES

INVESTMENT STRATEGIES AND POLICY:

The aim of this sub-fund is to achieve the highest possible capital growth in EUR.

The sub-fund will invest at least 70% of its net assets in transferable equity securities and rights evidencing ownership of equity, with focus on developed markets (primarily USA and Western Europe)".

The main criteria used by the portfolio manager to select the investments are: industry leadership, strong and predictable cash flows, solid revenue growth prospects, reasonable valuation, high barriers to entry, strong management team.

The sub-fund is actively managed and references the MSCI World Return Index (the "**Benchmark**") for comparison purposes only. The portfolio manager will have full discretion in the implementation of the sub-fund's investment strategy, which will not be linked to the Benchmark. There are no restrictions on the extent to which the sub-fund's portfolio and performance may deviate from the ones of the benchmark.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*

	of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.	
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may invest a material part of its assets in equity. Investments in equity securities are more volatile and may depreciate due to stock market decline causing capital depreciation.
- The Sub-fund may invest in small capitalization and growth companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The sub-fund may invest in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses, which reduces its Net Asset Value per share.

Profile of the Typical Investor:
- Investors who want to obtain a positive total return and want to partecipate in the opportunities offered by both the equity market and corporate bonds markets.
- Investors who plan to maintain their investments over the long term.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee
Capitalisation Retail EUR	None	Max 3% of the applicable Net Asset Value	None	None
Capitalisation Institutional EUR K				
Capitalisation Institutional EUR				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Capitalisation Retail EUR	1.50%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Capitalisation Institutional EUR K	1.25%		
Capitalisation Institutional EUR	1,25%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

PERFORMANCE FEE:

Capitalisation Retail EUR
15% of the net increase as a result of operations of each year ("Performance Fee Rate").

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A

Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 105-100 = 0.75)	104.25	104.25
Performance Fee Period #2	102	104.25	No	102	HWM unchanged
Performance Fee Period #3	104	104.25	No	104	HWM unchanged
Performance Fee Period #4	110	104.25	Yes, payment of a Performance Fee for the portion exceeding the HWM (15% of 110-104.25 = 0.86)	109.14	109.14

Capitalisation Institutional EUR

A performance fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the sub-fund ("Relative HWM Initial Date") and the percentage change in the Benchmark Index in the same period (since the inception of the sub-fund).

Any reference to Benchmark Index is made to the MSCI World Return Index.

In details, a performance fee is levied only in case:

– the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the sub-fund in the same period;

– the difference between such change in the Net Asset Value and the Benchmark Index (the "Excess Return") is higher than the Relative High Watermark. The Relative High Watermark is defined as the highest value of the Excess Return on which the last performance fee has been paid since the Relative HWM Initial Date. The positive difference between the Excess Return and the Relative High Watermark is defined as "Outperformance".

In order to calculate the performance fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date.

The Relative HWM Initial Date and the inception Date is fixed upon launch of the Share Class.

Whenever such conditions occur for which a performance fee is paid, the new all-time-high value of the Excess Return would become the new Relative High Watermark.

The performance fee rate will be equivalent to 15% of the Outperformance and is applied to the lower between the last available Net Asset Value of the sub-fund and the average Net Asset Value of the sub-fund calculated between the previous and the last Relative High Watermark. The performance fee is crystallized and payable yearly.

In the event that a shareholder redeems shares prior to the end of the performance period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.
Examples of determination of Performance Fee for an Institutional Class of Shares

	Fund return	BMK Return	Excess Return	Outperformance	Performance Fee	New Relative HWM
Performance Fee Period #1	5%	4%	1%	1%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	1%
Performance Fee Period #2	-0.5%	-2%	1.5%	0.5%	No	HWM unchanged
Performance Fee Period #3	2%	4%	-2%	-3%	No	HWM unchanged
Performance Fee Period #4	7%	3%	4%	3%	Yes, payment of a Performance Fee (15%*outperformance* lower between the last available Net Asset Value and the average Net Asset Value calculated between the previous and the last Relative HWM)	4%

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance.

10. LEMANIK SICAV – FLEX QUANTITATIVE HR6

INVESTMENT STRATEGIES AND POLICY:

The aim of the sub-fund is to realise a medium-long term capital increase by investing mainly in a portfolio of UCITS and/or other UCIs compliant with the conditions set forth in Appendix I, Section A (5) and Section C (12), whether or not they are based in an EU Member State. The sub-fund is actively managed without reference to any benchmark.

Investors are thus subject to the risk of duplication of fees and commissions. The maximum management fees of UCITS and/or other UCIs in which the sub-fund may invest shall not exceed 2,50% per annum of such sub-fund's assets.

The investment strategy is mainly systematic and is based on quantitative models that aim to select best performing funds within their categories and to forecast the medium term movements of specific markets and/or securities in order to achieve positive returns with a low correlation against major financial instruments. The markets where the sub-fund invests may include equity, currency, government and corporate bond markets.

For the purpose of sound and efficient portfolio management, as well as for hedging purpose, the sub-fund may use financial derivative instruments of the type referred to under Appendix I Section A, within the limits set forth under Appendix I Section C.

The Remaining Assets may be invested, to the full extent and within the limits permitted by the Law, in all eligible assets as defined under Appendix I Section A and B.

The sub-fund may, on an ancillary basis, hold cash and cash equivalents.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will not use total return swaps.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include equities and fixed income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk profile:
- The sub-fund may have additional risks related to investments in the underlying funds since, under extraordinary circumstances, such investments could not be redeemed promptly. Anyway the liquidity of certain positions might be affected without having any impact on the overall liquidity of the sub-fund and on the redemption of shares.
- The underlying funds will exposure the investors to a range of different assets classes such as equity securities, debt securities, money market instruments.
- Returns to investors will depend on performances generated by the underlying asset classes.

The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

Profile of the Typical Investor:
The sub-fund is suitable for investors who can accept a medium level of risk and who plan to maintain their investment over the medium-long term in a diversified portfolio.

Disclaimer:
Past performance is not indicative of future results. The sub-fund is subject to the risk of Transferable Securities investment. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

RISK MANAGEMENT:
The sub-fund will use the commitment approach to monitor its global exposure.

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

SUB-INVESTMENT MANAGER:
PAIRSTECH CAPITAL MANAGEMENT LLP, 1 St Floor, 12 Old Bond Street, Mayfair, London W1S 4PW

The sub-investment manager is entitled to receive up to 160 basis points which are calculated on the sub-fund's net assets and deducted from the management fee and up to 90% of the performance fee.

FEES BORNE BY THE SHAREHOLDERS:

<table>
<tr><th>Classes of Shares</th><th>Initial Subscription Fee</th><th>Subscription Fee</th><th>Redemption Fee</th><th>Conversion Fee</th></tr>
<tr><td>Capitalisation Retail EUR A</td><td rowspan="4">n.a.</td><td rowspan="4">Max ~~1~~3% of the applicable Net Asset Value</td><td rowspan="4">None</td><td rowspan="4">None</td></tr>
<tr><td>Capitalisation Retail EUR B</td></tr>
<tr><td>Capitalisation Institutional EUR</td></tr>
<tr><td>Distribution Retail EUR K</td></tr>
</table>

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

FEES BORNE BY THE COMPANY:

<table>
<tr><th>Classes of Shares</th><th>Management Fee*</th><th>Supervisory Fee</th><th>Shareholders Servicing Fee*</th></tr>
<tr><td>Capitalisation Retail EUR A</td><td>1%</td><td rowspan="4">10'000 EUR per annum which applies to the entire Company</td><td rowspan="4">Max 0.80%</td></tr>
<tr><td>Capitalisation Retail EUR B</td><td>1.90%</td></tr>
<tr><td>Capitalisation Institutional EUR</td><td>0.90%</td></tr>
<tr><td>Distribution Retail EUR K</td><td>1.50%</td></tr>
</table>

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

PERFORMANCE FEE: 30% of the net increase as a result of operations of each year ("Performance Fee Rate").

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance). Highwatermark ("HWM") means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged. The initial HWM will be the initial offer price of the Share Class at the launch date.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 202X. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	100	Yes, payment of a Performance Fee for the portion exceeding the HWM (30% of 105-100 = 1.5)	103.5	103.5
Performance Fee Period #2	102	103.5	No	102	HWM unchanged
Performance Fee Period #3	103	103.5	No	103	HWM unchanged
Performance Fee Period #4	110	103.5	Yes, payment of a Performance Fee for the portion exceeding the HWM (30% of 110-103.5 = 1.95)	108.05	108.05

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance

11. LEMANIK SICAV – GLOBAL STRATEGY FUND

INVESTMENT STRATEGIES AND POLICY:

The sub-fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

The sub-fund is actively managed and references EONIA (the "**Benchmark**") for performance comparison purposes. The sub-fund's long term objective is to realise an annualised total return of 3% above the return of the daily capitalised Benchmark. The Benchmark only consists in an outperformance target for the sub-fund.

There is however no guarantee that this objective will be achieved.

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or UCIs, including UCITS/UCIs which are established as Exchange Traded Funds, whose investment policy is in line with that of the sub-fund.

The sub-fund may take exposure to commodities, using in particular eligible transferable securities which do not embed a derivative and/or derivative instruments on eligible diversified commodity indices and other eligible underlying assets, in each case in compliance with applicable risk diversification requirements. No direct exposure to physical commodities will be taken by the sub-fund.

However, the sub-fund may invest a maximum of 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC.

Besides, the sub-fund may use financial derivative instruments for the purpose of sound management and hedging risky positions under the conditions set out under Appendix I and within the limits laid down by law, regulation and administrative practice.

On an ancillary basis, the sub-fund may hold liquid assets such as cash and deposits.

Notwithstanding the above provisions and if justified by exceptional market conditions, the sub-fund may invest up to 100% of its net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs. In general terms, the sub-fund will comply with the investment restrictions and the principle of risk spreading set forth under Appendix I. There is no restriction so as to the currency of these securities. Term deposits and liquid assets may not exceed 49% of the sub-fund's net assets; term deposits and liquid assets held by any counterparty including the Depositary Bank may not exceed 20% of the sub-fund's net assets.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use financial techniques and instruments as mentioned in the table below i.e. for the purpose of hedging and/or efficient management of the portfolio. The sub-fund will use total return swaps, as set-out in the table below. Total return swaps will be used to gain exposure to eligible indices related to equity, FX, interest rates and credit (corporate and government bonds) in emerging markets.

The sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering into such techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	*Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column.*	*The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the sub-fund's Net Asset Value indicated below.*
Securities lending / borrowing	*30%*	*100%*
Total Return Swaps	*15%*	*30%*

The assets of the Sub-Fund which might be subject to securities lending / borrowing transactions include fixed-income securities. The sub-fund will not use any other securities financing transactions.

Sustainability Risks Likely Impacts: the portfolio of the sub-fund is highly diversified; hence the sub-fund is expected to be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the sub-fund.

In light of the sub-fund's investment strategy and risk profile, the likely impacts of Sustainability Risks on the sub-fund's returns are expected to be low.

Risk Profile:
Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

The assets of the sub-fund are subject to market fluctuations and the risks inherent in any investment in equities and bonds.

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

Profile of the Typical Investor:
This sub-fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the risk/return ratio of their portfolio.

This sub-fund is suitable for investors with an investment horizon of at least 1 year.

RISK MANAGEMENT:
The global exposure of the sub-fund is measured by the absolute VaR methodology. The sub-fund's expected level of leverage is 200 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XVI, "SPECIAL CONSIDERATIONS ON RISKS".

INVESTMENT MANAGER:
LEMANIK INVEST S.A., via Bagutti 5, CH-6900 Lugano, Switzerland.

MINIMUM INVESTMENT :

	Initial subscription	Subsequent subscription
Class I Institutional - EUR Shares	EUR 10,000,000	EUR 500
Class I Institutional - EUR Shares B	N/A	N/A
Class I Institutional - USD Shares	USD 10,000,000	USD 500
Class R Retail -EUR Shares	EUR 2,500	EUR 500
Class R Retail EUR Shares B	N/A	N/A
Class R Retail - USD Shares	USD 2,500	USD 500
Class R Retail– USD Shares B	N/A	N/A
Class I Institutional – Shares CHF	CHF 10,000,000	N/A
Class I Institutional – Shares B CHF	N/A	N/A
Class R Retail – Shares CHF	N/A	N/A

REFERENCE CURRENCIES:
The sub-fund is denominated in EUR.
The Net Asset Value per Share of the Class I Institutional USD Shares, the Class R Retail – USD Shares and the Class R Retail - USD Shares B is expressed in USD.
The Net Asset Value per Share of the Classes I Institutional - EUR Shares and Class I Institutional – EUR Shares B and the Classes R Retail -EUR Shares and Class R Retail EUR - Shares B is expressed in EUR.

FEES BORNE BY THE SHAREHOLDERS:

Classes of Shares	Initial Subscription Fee	Subscription Fee	Redemption Fee	Conversion Fee

Class I Institutional – EUR Shares	n.a.	Max 3% of the applicable Net Asset Value	None	None
Class I Institutional – EUR Shares B				
Class I Institutional – USD Shares				
Class R Retail – EUR Shares				
Class R Retail – EUR Shares B				
Class R Retail – USD Shares				
Class R Retail – USD Shares B				
Class I Institutional – CHF Shares				
Class I Institutional – CHF Shares B				
Class R Retail – CHF Shares				

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sale of the shares in the local markets, local intermediaries may charge additional costs.

The difference between these classes of Shares relates to the status of the investors, to the fees level and to the reference currency.

The assets of all classes will be invested jointly, but Class I Institutional – USD Shares, Class R Retail - USD Shares, Class R Retail – USD Shares B, Class I Institutional – CHF Shares, Class I Institutional CHF Shares B and Class R Retail – CHF Shares will benefit from a hedging policy in order to protect them from the currency risk against EUR. The hedging policy against EUR is based on a periodic roll-over of forward agreements EUR-USD and EUR-CHF.

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

Certain classes of shares may not be offered for subscription by the Company in certain countries where the Company is registered for public distribution. In such cases, investors wishing to subscribe for a class of shares which is not offered for subscription by the Company may apply to the Registrar Agent in Luxembourg in order to subscribe for the relevant class of shares.

FEES BORNE BY THE COMPANY:

Classes of Shares	Management Fee*	Supervisory Fee	Shareholders Servicing Fee*
Class I Institutional – EUR Shares	0.60%	10'000 EUR per annum which applies to the entire Company	Max 0.80%
Class I Institutional – EUR Shares B	1.00%		
Class I Institutional – USD Shares	0.60%		
Class R Retail – EUR Shares	1.20%		
Class R Retail – EUR Shares B	1.80%		
Class R Retail – USD Shares	1.20%		
Class R Retail – USD Shares B	1.80%		
Class I Institutional – CHF Shares	0.60%		
Class I Institutional – CHF Shares B	1%		
Class R Retail – CHF Shares	1.80%		

* per annum calculated on the basis of the average net assets for the past month payable at the end of each month.

PERFORMANCE FEE:
20% of the net increase as a result of operations of each year (“Performance Fee Rate”).
Hurdle rate : EONIA

The Performance Fee is based on the following formula:

{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the period (if any)]/[Adjusted HWM of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – adjusted HWM of previous NAV date x number of redeemed/converted shares)] * (1 + daily hurdle return))/outstanding shares at NAV date)-1}*Adjusted HWM * outstanding shares at NAV date
= Net increase per share as a result of operations

The Performance Fee in respect of each Performance Fee Share Class will be calculated, and shall accrue (if applicable), on a daily basis as at each Valuation Day during each Performance Fee period. A Performance Fee shall be owed if the Net Asset Value per Share of the respective Share Class on a Valuation Day exceeds the adjusted highwatermark (outperformance) and the hurdle rate. Highwatermark (“HWM”) means that a negative balance in any given year is to be carried forward and no Performance Fee will be due until all negative balances carried forward have been eliminated.

The Performance Fee payable will be equal to the outperformance multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class.

The Net Asset Value per Share of each Share Class for the purposes of the Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for the calculation period, other than Performance Fees accrued in relation to the Share Class in respect of redemptions/conversions during the same period. The Net Asset Value per Share (for the purposes of the Performance Fee calculation) will also be adjusted to neutralize the impact of any dividend distributions paid by the Share Class during the period. As of the first day of the next period, any such dividends will be deducted as well from the adjusted HWM.

The adjusted HWM means the HWM that has been reduced by the redemptions/conversions and/or increased by the new subscriptions during the relevant Performance Fee period.

If the Net Asset Value per Share of the relevant Share Class on the last Valuation Day of the Performance Fee period is above the adjusted HWM and the hurdle rate, then the adjusted HWM for the period to follow is set at this Net Asset Value per Share of the relevant Share Class. If the Net Asset Value per Share does not exceed the HWM, then the HWM remains unchanged. The initial HWM will be the initial offer price of the Share Class at the launch date.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions during the relevant Performance Fee period so that these will not affect the Performance Fee payable.

The initial Performance Fee period will start on 1 October 2020 and end on 31 December 2021. Subsequent Performance Fee periods will commence on 1 January and end on 31 December of the same year.

The Performance Fee will be paid in arrears after the end of each year; however a provision for the accrued Performance Fee, if any, is made at each calculation of the Net Asset Value of the relevant Share Classes.

In the event that a shareholder redeems or converts shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee in respect of such shares will be crystallized and paid at the end of the relevant period.

If a Share Class is closed before the end of any Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and, where applicable, paid as though the date of termination were the end of the relevant Performance Fee period.

Examples of determination of Performance Fee for a Class of Share on the basis of the following assumptions:

- the Class of Share is composed of one Share only and is not affected by any subscription, conversion or redemption during the different periods;
- no dividend is paid during the different periods.

	Net Asset Value per Share (before Performance Fee)	HWM adjusted by Hurdle Rate EONIA	Performance Fee	Net Asset Value per Share (after Performance Fee, if any)	New HWM
Performance Fee Period #1	105	101	Yes, payment of a Performance Fee for the portion exceeding the HWM (20% of 105-101 = 0.8)	104.2	104.2
Performance Fee Period #2	102	105.5	No	102	HWM unchanged
Performance Fee Period #3	103.5	106.25	No	103.5	HWM unchanged
Performance Fee Period #4	110	107.5	Yes, payment of a Performance Fee for the portion exceeding the HWM (20% of 110-107.5 = 0.5)	109.5	109.5

For the avoidance of any doubt, please note that the table above is for illustrations purposes only and is not an indication of future performance