



# RIVERTREE EQUITY

Prospectus  
MARCH 2022

Variable capital investment fund under Luxembourg law  
R.C.S. Luxembourg: B 149.251 - VAT No. LU23684617

Subscriptions are not valid unless made on the basis of the Prospectus in force and the KIID accompanied by the most recent annual report, and by the most recent half-yearly report if the latter is published after the most recent annual report. No persons are authorised to supply information about the Sicav which is not contained in the Prospectus.

## WARNING

Rivertree Equity (the "**Sicav**") is a variable capital investment company registered on the list of undertakings for collective investment in transferable securities (UCITS) and governed in accordance with Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"). Such registration does not however imply approval or disapproval on the part of a Luxembourg authority regarding the adequacy or accuracy of this Prospectus (hereinafter the "Prospectus") or the securities portfolio held by the Sicav. Any declaration to the contrary would not be authorised and would be illegal.

The Sicav's board of directors (hereinafter the "**Board of Directors**") is responsible for the accuracy of the information contained in the current Prospectus on the date of its publication. Consequently, any information or affirmation not contained in the Prospectus, the appendices to Part II of the Prospectus if appropriate, or in the reports which form an integral part of it must be considered as unauthorised.

This Prospectus is subject to updates. Therefore it is recommended that potential subscribers enquire at the Sicav about the publication of the most recent Prospectus.

Investing in shares in the Sicav entails risks, details of which are given in the chapter "Risks associated with an investment in the Sicav".

Shares of the Sicav are subscribed only on the basis of the information contained in the Prospectus and the Key Investor Information Document (hereafter KIID). The KIID is a pre-contractual document which contains key information for investors. It includes appropriate information on the key characteristics of each class of shares in the Sicav.

If you plan to subscribe shares, you should first carefully read the KIID together with the Prospectus and its annexes, if appropriate, which contain specific information on the investment policies of the Sicav and consult the most recently published annual and six-monthly reports of the Sicav, copies of which are available on the web site [www.quintet.lu](http://www.quintet.lu), from local agents or from those entities marketing the Sicav's shares, as appropriate, and may be obtained on demand, free of charge, at the registered office of the Sicav during office hours on banking days in the Grand Duchy of Luxembourg.

The Sicav has been approved as a UCITS in Luxembourg. This Prospectus may not be used as an offer or solicitation for sale in any country or in any circumstances where such an offer or solicitation is not authorised. Any potential investor in shares who receives a copy of the Prospectus or subscription sheet in a territory other than those described above may not consider these documents as an invitation to buy or subscribe to shares, unless, in the territory in question, a similar invitation could be legally made, without the need to register, or unless this person complies with the legislation in force in the territory in question, obtains any government or other authorisations required and submits to any applicable formalities. It is necessary to verify before any subscription which countries the Sicav has been registered in and more particularly which sub-funds, categories or asset classes have been authorised for marketing and whether there are any legal constraints or foreign exchange restrictions regarding the subscription, purchase, possession or sale of the Sicav's shares.

No steps have been taken to register the Sicav or its shares with the US Securities and Exchange Commission as provided for in the 1940 Investment Company Act, as amended, or any other regulation on transferable securities. This Prospectus may consequently not be introduced, transmitted or distributed to the United States of America (USA), its territories and dependencies, or to a US person as defined by Regulation S of the US Securities Act of 1933, as amended, except as part of transactions which are exempt from registration under the 1933 Securities Act. Any breach of these restrictions may constitute a violation of US laws on transferable securities.

Shares may be neither offered nor sold to US persons, nor to persons who may not have the legal capacity to do so or with regard to whom a solicitation to sell is illegal (hereafter "**non-authorised persons**").

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The abovementioned definition of US persons is extended to the criteria defined by the *Foreign Account Tax Compliance Act* ("FATCA").

The Board of Directors may demand the immediate redemption of the shares bought or held by unauthorised US persons, including investors who become unauthorised US persons after acquiring the shares.

Investors are to inform the Sicav and/or the Transfer Agent and Registrar (i) if they become unauthorised persons or (ii) if they hold shares in violation of the Sicav's legal/regulatory provisions, or those of its Prospectus or articles of association, or (iii) any circumstances which may have legal/regulatory consequences for the Sicav or the shareholders or may otherwise be contrary to the interests of the Sicav or other shareholders.

The Sicav draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the Sicav, in particular the right to attend General Shareholders' Meetings only if the investor himself and his name are in the Sicav's register of Shares. If an investor invests in the Sicav through an intermediary investing in the Sicav in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the Sicav. The investor is advised to inform himself as to his rights.

Investments in the Sicav involve risks including those linked to equity and bond markets, the exchange rate between currencies and the volatility of interest rates. No assurance can be given that the Sicav will attain its objectives. The value of capital and income deriving from the Sicav's investments is subject to variations and investors may not get back the amount initially invested. Furthermore, past performance is no indication of future performance.

Before investing in the Sicav or if there are any doubts about the risks linked to an investment in the Sicav or the suitability of a sub-fund to the investor's risk profile with regard to his personal situation, investors are advised to consult their own financial, legal and tax advisers to determine whether an investment in the Sicav is suitable for them and to request their assistance so as to be fully informed about the legal or tax consequences or the results of any currency restrictions or controls with regard to the subscription, possession, redemption, conversion or transfer of the shares pursuant to the laws in force in the country of residence, domicile or establishment of these persons.

The objective of the Sicav is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in UCITS, UCI and other transferable securities.

### **Data protection**

Investors are informed that the personal data, i.e. all data information relating to an identified or identifiable natural person ("Personal data") provided within the framework of an investment in the Sicav (Data Controller) are processed by the Sicav and the management company, central administrative agent, registrar and transfer agent, the depositary bank, paying agent or approved auditor, and their subsidiaries and agents, including the global distributor and distributors (together "Entities") in accordance with the Luxembourg legislation on data protection applicable in Luxembourg (including, but not limited to, (i) the amended Law of 2 August 2002 on the protection of persons with regard to the procession of personal data, (ii) Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and the free movement of such data (the General Data Protection Regulation), and (iii) any law of regulation on personal data protection which applies to them) (together "Data protection laws").

The Entities may act as data controllers on behalf of the Data controller or as controllers in the pursuit of their own objectives, i.e. (i) offering and managing investments and providing related services, (ii) developing and managing professional relations with those in charge of the processing, and (iii) where appropriate, carrying out direct or indirect marketing. The Entities declare that if such processing is

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delegated, they shall ensure that their processor (authorised third party) respects the same level of personal data protection.

Such provisions do not release the Entities from their protection obligations, in particular when transferring personal data outside the European Economic Area (EEA).

The subscriber may refuse to provide personal data to the Data controller and the Entities and thus prevent them from using such data. However, such a refusal may make it impossible for these persons to invest in the Sicav. Not providing the relevant personal data requested within the framework of relations with the Sicav is likely to prevent investors from exercising their rights with regard to shares and from retaining a holding in the Sicav. It may also prove necessary for the Sicav, the management company and/or the Administrator to report this lack of cooperation to the relevant Luxembourg authorities within the limits laid down by the legislation in force.

### **1. Personal data collected**

The personal data processed include, without being limited to, the name, signature, address, transaction history of each investor, e-mail address, banking and financial data, other relevant personal details and the source of the funds, and the recording of any telephone conversations (including for follow-up).

### **2. Purposes for processing your personal data**

In most cases, the personal data provided by investors shall be used to:

- (i) Update the Sicav's investor register,
- (ii) Manage subscriptions, redemptions and conversions of shares and the payment of dividend to investors,
- (iii) Check Late Trading and Market Timing transactions, and to retain recordings that may serve as evidence of a transaction or a message referring to it,
- (iv) comply with the regulations in force on the fight against money laundering and the financing of terrorism,
- (v) achieve the legitimate interests pursued by the Sicav for the purposes of direct marketing of the Sicav's products and services and carrying out surveys (including developing commercial offers).

### **3. On the basis of specific legal grounds, your personal data are likely to be processed in this way for the following reasons**

The Data Controller and the Entities collect, store, process and use, electronically or otherwise, Personal Data provided by the Investors in order to fulfil their respective legal obligations. In this respect, in accordance with legal obligations, including those of corporate law, the fight against money laundering, FATCA and any other legislation for the application Automatic exchange of information on financial accounts standards developed by the OECD, information on subscribers identified as being subject to a declaration within the meaning of these laws shall be included in an annual declaration to the Luxembourg tax authorities. Where appropriate, they shall be informed of this by the Administrator at least before the declaration is sent and within sufficient time to exercise their data protection rights (within one month or for an extended period of two months if necessary).

It can be useful to retain recordings, which can serve as evidence of a transaction or a message relating to it in the case of disagreement, and to assert or defend the interests or the rights of the Data Controller and the Entities in accordance with any legal obligation to which they are subject. These recordings, which may be produced before the court or within the framework of other legal proceedings and admitted as evidence having the same value as a written document, shall be retained for a period of five years from the date of the recording. The lack of recordings can in no way be used against the Data Controller and the Entities.

Investors acknowledge and accept that the Sicav, the management Company and/or the Administrator, shall transmit any relevant information regarding their investments in the Sicav to the Luxembourg financial authorities (Administration des Contributions Directes) who shall automatically exchange this

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information with relevant authorities in the USA or other authorised territories as stipulated by FATCA, the Common reporting Standard (CRS) and any similar law or regulation in Luxembourg or the European Union.

The Data Controller and the Entities are likely to use the Personal Data to provide Investors regularly with information on other products and services that the Data Controller and the Entities consider interesting for the Investors, unless they have indicated in writing to the Data Controller and the Entities that they do not wish to receive such information.

The Data Controller and the Entities are also likely to transfer Investors' Personal data to bodies located outside the European Union whose data protection laws may be inadequate. When personal data are transferred outside the EEA, the Data Controller shall ensure that the transfer is subject to appropriate safeguards or that it has been authorized pursuant to the applicable legislation. For example, the country to which the data are transferred may be approved by the European Commission, or the recipient may have accepted contractual clauses approved by the European Commission which oblige them to protect personal data.

#### **4. On the basis of specific legal grounds, the Sicav shall be entitled to process your personal data in this way for the following reasons**

On written request, the Data controller shall also allow investors to access the personal data that they have provided to the Sicav.

The investors have the right to:

access personal data;  
rectify any inaccurate personal data or complete any incomplete data or object to their processing;  
seek the erasure of the personal data;  
request the portability of Personal Data under certain conditions.

Where the Personal Data have not been provided by the data subject himself, his representatives and/or authorised signatories confirm that he has been informed and, where appropriate, that they have obtained his authorisation for the transmission and processing of such Data by the abovementioned parties (including in countries outside the European Union).

The Sicav shall not be liable with regard to any unauthorised third party having knowledge of and/or access to the personal data of the investors, except in the case of the Sicav's gross negligence or deliberate misconduct.

Investors' attention is drawn to the fact that the information on the processing of personal data (the "Personal data protection policy") may be updated and/or modified.

#### **5. Contact details and exercise of rights**

Investors may exercise these rights by writing to Maria-Dolores Perez, 43 boulevard Royal, L-2955 Luxembourg; by calling +352 4797 6652 or by e-mailing [Maria-Dolores.Perez@quintet.com](mailto:Maria-Dolores.Perez@quintet.com)  
In addition, investors have the right to file a complaint with the Luxembourg data protection authority, the Commission nationale pour la protection des données (CNPd), if they have concerns about the processing of their personal data.

The contact details for the Commission nationale pour la protection des données are:

Address: 15, boulevard du Jazz, L-4370 Belvaux  
Telephone: (+352) 26 10 60 -1  
Fax: (+352) 26 10 60 29  
Site: <https://cnpd.public.lu/en.html>  
Online form: <https://cnpd.public.lu/en/droits/faire-valoir/formulaire-plainte.html>

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Additional information on data protection is available on request and by clicking on this link: <https://www.quintet.lu/en-lu/quintet-privacy-notice>

The Sicav shall retain investors' personal data only for as long as necessary for the relevant processing activity and/or for as long as is necessary to comply with all relevant legal and regulatory requirements.

### **Communication of the composition of the portfolio**

The Management Company may communicate the composition of the portfolio of the Sicav to professional investors subject to the obligations resulting from Directive 2009/138/EC (Solvency II) who so request. Information provided shall be strictly confidential and shall be used only to calculate the prudential requirements linked to this directive. They may in no way involve prohibited practices such as market timing or late trading on the part of shareholders benefiting from this information.

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Each sub-fund has its own separate information section. This specifies, for each sub-fund, its investment policy and objective, share characteristics, benchmark currency, subscription, redemption and/or conversion modalities, applicable fees and other specific aspects of the sub-fund in question. Investors are reminded that unless otherwise specified in Part II, each sub-fund is subject to the general conditions laid out in Part I.

## ORGANISATION

<b>Registered office</b>	88 Grand-Rue L-1660 Luxembourg
<b>Board of Directors of the Sicav</b>	
Chairman	Raphaël FISCHER 7, rue du Bois L – 8361 Goetzingen
Directors	Cyril Thiébaut Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
	Aurélien Baron Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
<b>Management Company</b>	Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
<b>Board of Directors of the Management Company</b>	Vincent Decalf Independent Director 3, rue de l’Orée du Bois, L-7215 Bereldange Grand Duchy of Luxembourg Chairman
	Aurélien Baron Kredietrust Luxembourg S.A. 88, Grand-Rue L-1660 Luxembourg
	Clemens LANSING Quintet Private Bank (Switzerland) Ltd Bahnhofstrasse 13 CH-8001 Zürich
<b>Conducting officers of the Management Company</b>	Cyril Thiébaut Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
	Aurélien Baron Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg
<b>Custodian Bank</b>	QUINTET PRIVATE BANK (EUROPE) S.A.

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	43, boulevard Royal L-2955 Luxembourg
<b>Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent</b>	KREDIETRUST LUXEMBOURG S.A. 88 Grand-Rue L-1660 Luxembourg
<b>Approved Auditors</b>	DELOITTE AUDIT  20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Representative and Paying Agent in Germany</b>	MERCK FINCK Branch of Quintet Private Bank (Europe) S.A. 16, Pacellistrasse D-80333 Munich
<b>Financial service in Belgium</b>	PUILAETCO. Branch of Quintet Private Bank (Europe) S.A. 46, avenue Herrmann Debroux B-1160 Bruxelles
<b>Central correspondent in France</b>	CM-CIC SECURITIES S.A 6, avenue de Provence F-75009 Paris
<b>Representative in Switzerland</b>	CARNEGIE FUND SERVICES S.A., 11, rue du Général Dufour CH-1204 Genève
<b>Local paying agent in Switzerland</b>	BANQUE CANTONALE DE GENÈVE 17, quai de l'Île CH-1204 Genève

## PART I - GENERAL INFORMATION

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The information contained in this part summarises the main characteristics of the Sicav; it should be read in the light of the whole Prospectus, including the appendices in Part II.

### 1 THE SICAV

Rivertree Equity is a multiple sub-fund variable capital investment company (Sicav) under Luxembourg law, incorporated for an unlimited period on 10 November 2009 in the form of a limited liability company.

The Sicav is subject in particular to the stipulations of Part I of the Law of 2010 as well as the 1915 Law, as amended.

Its minimum capital is equal to EUR 1,250,000. The Sicav's capital shall at all times be equal to the sum of the net asset value of the sub-funds of the Sicav and represented by fully paid up shares without nominal value.

Variations in capital occur *ipso jure* and without the measures for publicity and entry in the Luxembourg Trade Register stipulated for capital increases and decreases for private limited companies.

The Sicav's Articles of Association (hereinafter "**Articles**") were amended for the last time on 28 September 2018. The Articles of Association of the Sicav were deposited with the registry of trade and companies in Luxembourg and published in the Recueil Electronique des Sociétés et Associations (hereinafter "**RESA**").

The Sicav is registered with the RCS under the number B 149.251.

The Sicav is composed of various sub-funds each representing a specific mass of assets and liabilities and each corresponding to a distinct investment policy and benchmark currency.

In each sub-fund, the shares may be of different share classes and within these, of distinct categories.

The Sicav is designed to be a multiple sub-fund UCI allowing investors to choose the sub-fund whose investment policy best corresponds to their objectives and their profile

As at the date of the Prospectus, the following sub-funds were open to investors:

- RIVERTREE EQUITY – INCOME EUROPE
- RIVERTREE EQUITY – SMALL & MID CAP EUROPE

The Board of Directors may decide to create new sub-funds in which case the Prospectus shall be updated and contain detailed information on these new sub-funds.

In each sub-fund the Board of Directors may at any time decide to issue different share classes (hereafter "share classes" or "classes") whose assets shall be invested in accordance with the investment policy of the sub-fund in question but shall have a specific fee structure or other distinctive characteristics proper to each class.

The Sicav is a single legal entity.

In accordance with Article 181 of the 2010 Law:

- The rights of shareholders and creditors relating to a sub-fund or arising as a result of the constitution, operation or liquidation of a sub-fund are limited to assets thereof.

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- The assets of a sub-fund are the exclusive property of the shareholders of this sub-fund and the creditors whose debt arises as a result of the constitution, operation or liquidation of this sub-fund.
- For relations between the shareholders, each sub-fund is treated as a separate entity.

The Sicav's capital is denominated in EUR.

## 2 ADMINISTRATION AND MANAGEMENT

### 2.1 Board of Directors

The Board of Directors shall be vested with the broadest powers to act on behalf of the Sicav in any circumstances, notwithstanding the powers expressly assigned by Luxembourg law to the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the assets of each of the Sicav's sub-funds. It may carry out all acts of management on behalf of the Sicav, in particular, purchase, sell, subscribe for or exchange any transferable securities all rights directly or indirectly attached to the Sicav.

### 2.2 Custodian bank and paying agent

Quintet Private Bank (Europe) S.A., was appointed Custodian Bank for the Sicav by virtue of an agreement concluded on 13 March 1998 (**Custodian Bank Agreement**). This agreement was concluded for an indefinite period and may be terminated by either party with 90 calendar days' notice.

The Custodian Bank is a limited company established under the law of the Grand Duchy of Luxembourg for an unlimited time. Its registered office is located at 43, boulevard Royal, L-2955 Luxembourg. As at 31 December 2020, Quintet Private Bank (Europe) S.A.'s capital and reserves amounted to EUR 1.207.607.735,44.

As Custodian Bank, Quintet Private Bank (Europe) S.A. shall carry out its functions and responsibilities in accordance with the stipulations of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the **UCITS Directive**) and the Law of 2010. The Custodian Bank shall, pursuant to the UCITS Directive:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of units of the Sicav are carried out in accordance with the applicable Luxembourg law and the Articles of Association;
- (b) ensure that the value of the Sicav's shares is calculated in accordance with the applicable Luxembourg law and the Articles of Association;
- (c) carry out the instructions of the AIFM or the Sicav, unless they conflict with the applicable Luxembourg law and the Articles of Association;
- (d) ensure that in transactions involving Sicav's assets any consideration is remitted to the Sicav within the usual time limits;
- (e) ensure that the Sicav's income is allocated in accordance with Luxembourg law and the Articles.

The Custodian Bank shall ensure that the Sicav's cash flows are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares have been received and that all the Sicav's cash has been booked in cash accounts that are:

- (a) opened in the name of the Sicav or the Custodian Bank acting on behalf of the Sicav;
- (b) opened with an entity described in Article 18 (1) (a) (b) (c) of Directive 2006/73/EC; and
- (c) held pursuant to the principles set out in Article 16 of Directive 2006/73/EC.

The Sicav's assets shall be entrusted to the Custodian Bank for safekeeping, as follows:

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- (a) for financial instruments that may be held in custody, the Custodian Bank shall:
  - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the books of the Custodian Bank and all financial instruments that can be physically delivered to the Custodian Bank;
  - (ii) (ensure that all financial instruments that can be registered in a financial instruments account opened in the books of the Custodian Bank are registered in the Custodian Bank's books within segregated accounts in accordance with principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Sicav, so that they can be clearly identified as belonging to the Sicav in accordance with the applicable law at all times;
- (b) for the other assets, the Custodian Bank shall
  - (i) verify the ownership by the Sicav of such assets by assessing whether the Sicav holds the ownership based on information or documents provided by the Sicav and, where available, on external evidence;
  - (ii) maintain a record of those assets for which it is satisfied the Sicav holds the ownership and keep that record up to date.

The assets held by the Custodian Bank may only be reused under certain circumstances, as laid down in the UCITS Directive.

In the case of master-feeder structures, when a master UCITS does not have the same custodian bank as a feeder UCITS, these custodians must sign an agreement on the exchange of information to comply with their obligations.

To carry out its role efficiently, the Custodian Bank may delegate the abovementioned functions to third parties, once the conditions set out in the UCITS Directive have been met. When choosing and appointing a delegated third party, the Custodian Bank acts with the competence, attention and diligence required by the UCITS Directive and the corresponding CSSF regulations in order to ensure that the Sicav's assets are entrusted to a third party able to ensure a sufficient level of protection.

The list of third parties to whom these functions have been delegated is available at <https://www.quintet.lu/en-lu/regulatory-affairs> and is provided for investors free on request.

### ***Conflicts of interest.***

In the exercise of its functions and the performance of its obligations as custodian of the Sicav, the Custodian Bank shall act honestly, fairly, professionally, independently and in the sole interests of the Sicav and the Sicav's investors

As a multi-service banking establishment, the Custodian Bank may offer the Sicav, in addition to safe-keeping services, a wide range of banking services, directly or indirectly, through parties linked or not to the Custodian Bank.

The provision of additional banking services and/or links between the Custodian Bank and the Sicav's main service providers may give rise to possible conflicts of interest with the Custodian Bank's mission and obligations towards the Sicav.

To identify the different types of conflict of interest and the main sources of possible conflicts of interest, the Custodian Bank must take into account, at the least, situations in which the Custodian Bank, one of its employees or any other person associated with it and any body or employee over which it exercises direct or indirect control is involved.

The Custodian Bank must take all reasonable measures to avoid conflicts of interest or limit them if avoidance proves impossible. When despite the abovementioned precautions, a conflict of interests occurs at the level of the Custodian Bank, the latter must at all times take into account its duties and

obligations under the Custodian Bank Agreement concluded with the Sicav and act accordingly. If, despite all the measures taken, a conflict of interest likely to be significantly prejudicial to the Sicav or the Sicav's investors cannot be avoided by the Custodian Bank given its duties and obligations under the Custodian Bank Agreement concluded with the Sicav, the Custodian Bank shall indicate the said conflict of interest and/or the source to the Sicav which shall take the appropriate steps. In addition, the Custodian Bank shall maintain and apply efficient organizational and administrative provisions to take all reasonable measures to correctly (i) avoid these conflicts of interest being prejudicial to its clients, (ii) manage and resolve such conflicts following the Sicav's decision and (iii) monitor them.

Insofar as the financial landscape and the Sicav's organisational structure are likely to evolve over time, the nature and range of potential conflicts of interest as well as the circumstances in which they may occur within the Custodian Bank are also likely to change.

If there are significant changes to the Sicav's organisational structure or the range of Custodian Bank services required by the Sicav, the said change shall be subject to the agreement of the Custodian Bank's internal validation committee. This committee shall evaluate the impact of such a change on the nature and extent of possible conflicts of interest with the Custodian Bank's duties and obligations towards the Fund and shall examine appropriate measures of containment.

The situations likely to give rise to a conflict of interest have been identified, as at the date of this Prospectus, as the following (if new ones are identified, the list below shall be updated accordingly):

- Conflicts of interest between the Custodian Bank and the Sub-Custodian:
  - The process of selecting and monitoring the Sub-Custodian is managed in accordance with the Law of 2010 and is functionally and hierarchically separate from any other commercial relations exceeding sub-custody of the Sicav's financial instruments and likely to influence the execution, by the Custodian Bank, of this selection and monitoring process. The risk and impact of conflicts of interest are further diminished by the fact that none of the Sub-Custodians that the Custodian Bank contacts for the safekeeping of the Sicav's financial instruments is a member of the Quintet group.
- The Custodian Bank holds a major stake in the capital of EFA and certain members of the Custodian Bank's staff are members of EFA's board of directors.
  - The members of the Custodian Bank's staff who are on EFA's board of directors are not involved in the day-to-day management of EFA, which is the responsibility of EFA's executive committee and staff. In the exercise of its functions and missions, EFA uses its own staff and acts in accordance with its own procedures, rules of conduct and management framework.
- The Custodian Bank is likely to intervene as custodian of other UCUTS and provide additional banking services to those of a custodian and/or intervene as counterparty of the Sicav in OTC transactions in derivative products.
  - The Custodian Bank shall do everything possible to provide its services objectively and to treat all its clients fairly, in accordance with its best execution policy.
- Certain members of the Quintet group staff are on the Board of directors of the Sicav.
  - The members of the Board of directors shall signal (if necessary) any conflict of interest to the Board of directors and may be obliged not to take part in any discussions relating to the decision in question; the said conflict shall then be entered in the minutes of the meeting.
- The Custodian Bank and the AIFM are part of the Quintet group and certain members of staff from other Quintet group entities (not acting as custodians) have seats on the AIFM's Board of directors.

Consequently, the following conflicts of interest are likely to arise:

  - o Possibility that the Custodian Bank favours the interests of the AIFM to the detriment of those of a UCI or a group of UCI, or to the detriment of the interests of the unitholders/investors or a group of unitholders/investors, for financial or other reasons
  - o Possibility that the Custodian Bank obtains an advantage from the AIFM or a third party



in relation to the services provided to the detriment of the interests of the Sicav or its investors.

- The Custodian Bank shall act in respect of the standards applicable to credit institutions, in accordance with the Law of 2010 and in the best interests of the Sicav and its investors, without being influenced by the interests of other parties.
- The Custodian Bank shall do everything possible to provide its services objectively.
- The Custodian Bank and the AIFM are two separate entities each with different objectives and different staff, guaranteeing a clear separation of tasks and functions.

The Custodian is liable to the Sicav and its investors for any loss by the Custodian or by a third party to which the custody of financial instruments has been delegated in accordance with the provisions of the UCITS Directive. The Custodian Bank is not liable if it can prove that such loss is the result of an external event beyond its reasonable control, the consequences of which would have been inevitable despite all reasonable efforts taken to avoid them.

For losses relating to other assets, the Custodian Bank is only liable for negligence or the wilfully poor execution of its obligations.

The Custodian Bank is not liable for the content of this Prospectus and shall not be held liable for partial, misleading or biased information in this document.

In addition, the Custodian Bank is entitled to be reimbursed by the Sicav for its reasonable disbursements and costs charged to it by any correspondent bank or other agent (including any clearing system).

The Custodian Bank Agreement may be terminated by either party upon written notice sent to the other specifying the termination date which may not be less than ninety (90) days from the date of such notice. The Sicav shall make every effort to appoint a new custodian and obtain authorisation from the CSSF within a reasonable time after notification of the termination, provided that this appointment be made within a period of two months. The Custodian Bank shall continue to meet its obligations until the completion of the transfer of the relevant assets to another custodian appointed by the Sicav and approved by the CSSF.

Pursuant to an agreement concluded on 09 November 2009, Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As main paying agent, Quintet Private Bank (Europe) S.A. shall be responsible for paying income and dividends, if there are any, to the shareholders.

### **2.3 Management Company, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent**

The Board of Directors appointed KREDIETRUST Luxembourg S.A. as Management Company (hereinafter "**Management Company**") by means of a contract dated 9 November 2009 to provide management, administration and marketing services. Kredietrust Luxembourg S.A. is an approved Management Company pursuant to the stipulations of Chapter 15 of the Law of 2010. The list of other undertakings for collective investment managed by the Management Company is available on request from the management company.

The Management Company has been appointed Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent pursuant to the agreements concluded on 09 November 2009.

The Management Company delegates, on its own responsibility and under its own control, the functions of Registrar and Transfer and Administrative agent to the European Fund Administration S.A., 2 rue d'Alsace, L-1017 Luxembourg.

The Board of Directors of the Management Company is comprised as follows:

Chairman

Mr Vincent DECALF  
Independent Director

Directors

M. Clemens LANSING  
Quintet Private Bank (Switzerland) Ltd

Mr Aurélien Baron  
Kredietrust Luxembourg S.A.

The managers of the Management Company: Mr Cyril Thiébaud  
Mr Aurélien Baron

The amount of paid-up capital for the Management Company is EUR 2,300,000.

Kredietrust Luxembourg S.A. is a subsidiary of Quintet Private Bank (Europe) S.A.

The remuneration policy of the Management Company aims to ensure the best alignment between the interests of investors, those of the Management Company and achieving the Sicav's investment objectives without encouraging excessive risk taking. This remuneration policy incorporates, in its performance management system, specific risk criteria for the operational units involved. The criteria used to establish a fixed remuneration are complexity of the work, level of responsibility and local market conditions.

The remuneration policy and practices shall apply to categories of staff, including general management, risk takers, those in a supervisory role and any employee who, given his overall remuneration, is in the same remuneration bracket as general management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Sicav, who respect and promote sound and effective risk management practices, who do not encourage risk taking incompatible with the Sicav's risk profile and its Articles of Association and who respect the obligation of the Management Company to act in the Sicav's interest. All staff with variable remuneration (such as payment of bonuses) are subject to an annual performance review including quantitative and qualitative criteria.

The Management Company's remuneration policy stipulates that where remuneration is performance linked, the performance review shall be defined in a multi-annual framework appropriate to the holding period recommended to investors in the funds managed by the Management Company so that the review process is based on the fund's long-term performance and that the actual payment of the remuneration elements based on the performance are distributed over the same period. The Management Company shall balance appropriately the fixed and variable remuneration elements and ensure that the fixed element is sufficiently high for a fully flexible remuneration policy to be applied (in particular the option not to be pay variable remuneration). Certain available amounts may be paid over a period determined in accordance with the applicable laws and regulations.

The details of the latest version of the Management Company's remuneration policy are available at <https://www.quintet.lu/regulatory-affairs>. A copy is available to investors free of charge on request from the Management Company's registered office.

The abovementioned agreements were concluded for an indefinite period and may be terminated by either party with 90 calendar days' written notice.

The management Company follows a responsible investment policy; for further details, please see the *Active Ownership Policy* available at <https://www.quintet.lu/regulatory-affairs>.

## **2.4 Manager**

Subject to the Sicav's prior approval, the Management Company may delegate, on its own responsibility and under its own control, the management of one or more sub-funds to one or more managers (hereinafter "**Managers**") who are named in the appendices to the sub-funds in Part II of this Prospectus

Depending on the strategy followed by one or more sub-funds, several Managers may be designated to manage them. In this case it will be mentioned in the appendix to the sub-fund concerned.

The name and a description of the Managers, if appropriate, and their remuneration are given in the appendices to the sub-funds in Part II of this Prospectus.

## **2.5 Investment advisers**

The Sicav may be helped by one or more investment advisers ("**Investment advisers**") who advise the Sicav on its investment policy.

The name and a description of the Investment Advisers, if appropriate, and their remuneration are given in the appendices to the sub-funds in Part II of this Prospectus.

## **2.6 Distributor**

The Management Company may delegate the distribution of shares to one or more distributors in accordance with the applicable provisions of the Law of 2010.

# **3 INVESTMENT OBJECTIVES AND POLICY**

The Sicav's principle objective is to seek as high a valuation as possible for the capital invested by following the principle of risk diversification as defined in the investment policy of each sub-fund as described in the appendices to Part II of this Prospectus.

An investment in the Sicav must be considered as a medium to long-term investment. No guarantee can be given that the Sicav's investment targets will be reached.

The Sicav's investments are subject to normal market fluctuations and the risks inherent in any investment and no guarantee can be given that the Sicav's investments will be profitable.

The past performance of the various sub-funds can be seen in their KIID.

Each of the Sicav's sub-funds may be a feeder sub-fund, investing, in accordance with Article 77 of the Law of 2010, by derogation from Article 2(2) first indent, Articles 41, 43 and 46, and Article 48(2) third indent of the Law of 2010, at least 85% of its assets in the units of a master UCITS.

## Warning

Each sub-fund may use the financial techniques and instruments within the limits described in Chapter 6 "Financial techniques and instruments associated with transferable securities and money-market instruments for efficient portfolio management." Commitments from these transactions may at no time exceed the value of the net assets of the sub-fund in question.

## 4 ELIGIBLE FINANCIAL ASSETS

All the provisions in this section are common to all present and future sub-funds. All transferable securities and money-market instruments acquired by the Sicav shall in the main be officially listed on a stock exchange or traded on a regulated market operating regularly, recognised and open to the public (hereafter the «**regulated market**») in a country in Europe, in Asia, Africa, the Americas or Oceania.

Investments made by the Sicav's sub-funds must only comprise:

### Transferable securities and money-market instruments

- 1) transferable securities and money-market instruments listed or traded on a regulated market;
- 2) transferable securities and money market instruments traded on another regulated market of a Member State of the European Union (EU), which functions regularly and is recognised and open to the public;
- 3) transferable securities and money market instruments listed on a stock exchange of a State which is not a member of the EU or traded on another market of a State which is not part of the EU, which functions regularly and is recognised and open to the public;
- 4) recently issued transferable securities and money-market instruments given that:
  - a) the conditions of issue include an undertaking that an application for the official listing of such securities on a stock exchange or another regulated market, operating regularly, recognised and open to the public, shall be filed;
  - b) that this admission will be received at the latest one year from the issue.
- 5) money-market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, insofar as the issue or issuer of these instruments is subject itself or themselves to regulations aimed at protecting investors and savings and that these instrument are:
  - a) issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, the European Union or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members comprising the federation or by a public international body of which one or more Member States is a member, or
  - b) issued by an undertaking whose stocks are traded on regulated markets referred to in points 1, 2 or 3 above, or
  - c) issued or guaranteed by an institution subject to prudential supervision according to the criteria defined by Community law or by an institution which is subject and conforms to prudential regulations considered by the CSSF as at least as strict as those laid down in Community legislation or
  - d) issued by other bodies belonging to the categories approved by the CSSF inasmuch as investments in these instruments are subject to investor protection rules which are equivalent to those laid down in the first, second and third indents and that the issuer is a company with capital and reserves amounting to at least 10 million euro (EUR 10 000 000) and which presents and publishes its annual accounts pursuant to the fourth directive 78/660/EEC or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group or a body which is dedicated financing securitisation vehicles benefiting from a bank line of finance.

### Shares/units in undertakings for collective investment

- 6) shares / units of UCITS pursuant to Directive 2009/65/EC and / or UCI in the sense of Article 1 (2) (a) and (b) of Directive 2009/65/EC, whether or not located in a Member State of the European Union, provided that:
  - a) these other UCI are authorised pursuant to legislation providing that these undertakings are subject to monitoring which is considered by the CSSF to be equivalent to that stipulated in Community legislation and that co-operation between the authorities is sufficiently guaranteed;

## Rivertree Equity

- b) the level of protection guaranteed to holders of units in these other UCI is equivalent to that provided for holders of units in UCITS and, in particular, that the rules on the division of assets, loans, borrowings, short sales of securities and money-market instruments are equivalent to those of Directive 2009/65/EC;
- c) the activities of the other UCI are subject to half-yearly and annual reports allowing valuation of assets and liabilities, profits and operations during the period under consideration;
- d) the proportion of assets of the UCITS or other UCI whose acquisition is envisaged, which, pursuant to their articles of association, may be invested in the units of other UCITS or other UCI does not exceed 10 %;

### Credit institution deposits

- 7) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to 12 months, on condition that the credit institution has its registered office in an EU Member State or if the registered office of the credit institution is in a third country, it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community legislation.

### Financial derivatives

- 8) financial derivatives, including similar instruments giving rise to a cash settlement, which are dealt in on a regulated market of the type referred to under points 1), 2) and 3) above and/or financial derivatives traded over the counter (OTC derivatives) provided that:
  - a) the underlying consists of instruments relating to the investments described above, financial indices, interest rates, foreign exchange rates or currencies in which the Sicav may invest in accordance with its investment objectives;
  - b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to categories authorised by the CSSF and
  - c) the OTC derivatives are subject to a reliable evaluation on a daily basis and may, on the initiative of the Sicav, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value and
  - d) under no circumstances can these operations cause the Sicav to deviate from its investment objectives.

The Sicav may hold ancillary liquid assets.

The Sicav may invest a maximum 10% of the net assets of each sub-fund in transferable securities or money-market instruments other than those referred to in section I above ;

The Sicav may not acquire either precious metals or certificates representing them;

The Sicav may acquire moveable or immovable property which is essential for the direct pursuit of its business.

## 5 RESTRICTIONS ON INVESTMENTS

### Transferable securities and money-market instruments

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

a) a sub-fund may not invest more than 10% of its net assets in transferable securities or money-market instruments from the same issuer

Moreover, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its assets may not exceed 40% of the value of the its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

b) Any single sub-fund can invest cumulatively up to 20 % of its net assets in transferable securities and money market instruments of the same group.

c) The limit of 10% mentioned under (a) above may be extended to 35% maximum when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public territorial authorities, by a non-EU country or by international public institutions to which one or more EU Member States belong.

d) The limit of 10% mentioned under (a) above may be extended to 25% maximum for certain bonds when they are issued by a financial institution having its registered office in an EU Member State and subject , by law, to specific public supervision intended to protect holders of these bonds.

If a sub-fund invests more than 5% of its assets in such bonds issued by one and the same issuer, the total value of these investments should not exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to under (c) and (d) shall not be taken into account for the application of the 40% limit specified under (a).

f) By way of derogation, the Board of Directors of the Company is authorised, in accordance with the principle of the spreading of risks, to invest up to 100% of the net assets of any sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial bodies, by a Member State of the Organisation for Economic Co-operation and Development (OECD), or by international organisations of a public character of which one or more Member States of the European Union are part, on the condition that such securities belong to at least six different issues, without the securities belonging to a single issue exceeding 30% of the total amount.

### Credit institution deposits

2) Deposits with the same body may not exceed 20% of the net assets of each sub-fund.

Financial derivatives

- 3) (a) The counterparty risk in an OTC derivative transaction may not exceed 10% of the net assets of the sub-fund if the counterparty is one of the credit institution referred to in section 4, point 7 above, or 5% of its net assets in all other cases.
- b) Investments in derivatives may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down in points 1(a) to (e), 2, 3(a) above and 5 and 6 below. When the Sicav invests in derivatives based on an index, such investments are not necessarily combined with the limits set out under points 1 (a) to (e), 2., 3(a) above and 5 and 6 below.
- c) When a transferable security or a money market instrument includes a derivative, the latter must be taken into account when applying the provisions of points 3(d) and 6 below as well as for the assessment of the risks related to derivatives transactions, so that the overall risk related to derivatives does not exceed the total net value of assets.
- d) Each sub-fund shall ensure that the overall risk related to derivatives does not exceed the total net value of its portfolio. The risks are calculated by taking into account the current value of underlying assets, counterparty risks, foreseeable market changes and the time available to liquidate the positions.

Shares/units in undertakings for collective investment

**Subject to other specific more restrictive provisions relating to a given sub-fund and described in Part II if applicable:**

- 4) (a) The Sicav may not invest more than 20% of the net assets of each sub-fund in shares/units of undertakings for collective investment in transferable securities (UCITS) or the same UCI as described above (and in Article 41 (e) of the Law of 2010).
- b) Investments in shares or units of UCI other than UCITS may not exceed a total of 30% of the net assets of each sub-fund.
- When a sub-fund has acquired shares/units in other UCITS and/or UCI, the assets of these UCITS and/or UCI are not combined for the limits laid down in point (7) (a) to (e) below.
- c) When the SICAV invests in the shares of other UCITS and/or other UCI which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is affiliated within the framework of common management or common control or via a significant direct or indirect participating interest, the Management Company or the other company may not invoice any front-end load or back-end load in respect of the SICAV's investment in the shares of other UCITS and/or other UCI.

The maximum level of the management commissions which may be invoiced at the same time to the SICAV and the UCITS and/or other UCI in which the SICAV intends to invest is that indicated in the specific investment policy of the sub-fund in question.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

- 4.1. Each sub-fund of the Sicav is also authorised to subscribe, to acquire and/or to hold Shares issued or having to be issued by one or more other sub-funds of the Sicav subject to the supplementary requirements specified above if:
- i. the sub-fund does not invest, in its turn, in the sub-fund invested in the this sub-fund; and

- ii. the proportion of assets in the sub-fund in question whose acquisition is planned being able to be invested in its entirety in the shares of other sub-funds in the Sicav does not exceed 10%; and
- iii. the voting rights, if there are any, for the securities concerned are suspended as long as they are held by the sub-fund in question; and
- iv. in any case, as long as these securities held by the sub-fund concerned, their value will be taken into consideration with the aim of verifying the minimum threshold for the net assets taxed by the Law of 2010 and
- v. if there is no duplication of management/subscription or redemption fees at the level of the sub-fund invested in the sub-fund in question and this sub-fund.

#### 4.2) Specific rules for master/feeder sub-funds

- (a) A feeder Sub-fund is a Sub-fund of the Sicav authorised to invest, in derogation from Article 2(2), first indent of the UCI Law, at least 85% of its assets in units of other UCITS or Sub-funds (hereafter "**master UCITS**").
- (b) A feeder sub-fund is authorised to hold up to 15% of its assets in one or more of the following instruments :
  - (i) Ancillary cash in accordance with point 8 of Chapter 4 above;
  - (ii) Derivatives, used for hedging only, pursuant to Article 41 (1) point (g) above and to Article 42 (2) and (3) of the Law of 2010.
  - (iii) Movable and immovable property essential for the direct exercising of its activities.
- (c) For reasons pursuant to Article 42 (3) of the Law of 2010, the feeder sub-fund must calculate its global exposure to derivatives by combining its own direct exposure to the instruments specified in point (iii) above with:
  - (i) the master UCITS real exposure to derivatives, proportional to the feeder Sub-fund's investment in the master UCITS;
  - (ii) or the master UCITS' maximum potential global exposure to derivatives stipulated in the master UCITS regulations or articles of association, proportional to the feeder sub-fund's investments in the master UCITS.
- (d) A master UCITS is a UCITS, or one of its Sub-funds, which:
  - (i) has at least one feeder UCITS among its shareholders ;
  - (ii) is not itself a feeder UCITS ; and
  - (iii) does not hold units in a feeder UCITS.
- (e) If a master UCITS has at least two feeder UCITS as shareholders, Article 2(2) first indent and Article 3, second indent of the Law of 2010 will not apply.



Combined limits

- 5) Notwithstanding the individual limits stipulated in points 1 (a), 2. and 3(a) above, a sub-fund may not combine:
- investments in transferable securities or money-market instruments issued by one issuing body;
  - deposits with a single body and/or
  - risks resulting from OTC derivative transactions with a single body,
- which are more than 20% of its net assets.
- 6) The limits stipulated under points 1(a), (c), (d), 2, 3(a) and 5 may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1(a), (c), (d), 2, 3(a) and 5 may not, in any event, exceed in total 35 % of the net assets of the sub-fund concerned.

Limits on control

- 7) (a) The Sicav may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.
- b) The Sicav shall not acquire more than 10 % of non-voting shares of any single issuer.
- c) The Sicav shall not acquire more than 10 % of the bonds of any single issuer.
- d) The Sicav shall not acquire more than 25 % of the units of any single UCITS and/or other UCI.
- e) The Sicav shall not acquire more than 10 % of the money-market instruments of any single issuer.

The limits set out in points 7(c) to (e) above do not need to be observed at the time of acquisition if at that time the gross amount of the debt securities or money-market instruments or the net amount of the securities issued cannot be calculated;

The limits mentioned in points 7 (c) to (e) do not apply to:

- transferable securities and money-market instruments issued or guaranteed by an EU Member State or its territorial authorities;
- transferable securities and money-market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money-market instruments issued by international public institutions to which one or more EU Member States belong;
- shares held by the SICAV in the capital of a company of a non-EU country, which invests its assets essentially in securities of issuers who are nationals of this country, when, pursuant to this country's legislation, such participation is the only possibility for the SICAV to invest in securities of issuers of that country. This derogation, however, is only applicable when the company of the non-EU Member State respects in its investment policy the limits laid down in points 1 (a), 1(c), 1(d) 2, 3(a), 4. (a) and (b), 5, 6 and 7(a) to (e);
- shares held by the Sicav in the capital of subsidiaries which carry out certain management, advisory or marketing activities exclusively for the Sicav;

Loans

- 8) Each sub-fund is authorised to borrow up to 10 % of its net assets provided that such borrowing is on a temporary basis. Each sub-fund may also acquire foreign currency by means of a 'back-to-back' loan.

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

Moreover, the Sicav may borrow up to 10% of its assets for the acquisition of fixed property indispensable to the direct pursuit of its activities. The aggregate of the two loans may in no case exceed 15% of the net assets of each sub-fund of the Sicav;

Finally, the Sicav shall ensure that the investments of each sub-fund respect the following rules:

- 9) The Sicav may not grant loans or act as a guarantor on behalf of third parties.
- 10) The Company may not short sell transferable securities, money-market instruments or other financial instruments mentioned in Chapter 4, clauses 5, 6 and 8 above.
- 11) The Sicav may not acquire commodities, precious metals or certificates representing them;

Notwithstanding all the abovementioned provisions:

- 12) The limits fixed previously do not need to be observed when exercising subscription rights relating to transferable securities or money-market instruments that form part of the assets of the sub-fund in question.

While respecting the principle of risk diversification, the Sicav may derogate from the limits set out for a period of 6 months following the date of the agreement.

- 13) When the abovementioned maximum percentages are exceeded for reasons beyond the control of the Sicav or as a result of exercising the rights attached to the portfolio securities, the priority objective of the Sicav's sales transactions must be to remedy the situation, taking into account the interests of the shareholders

The Sicav reserves the right to introduce other investment restrictions at any time insofar as they are vital to conform with the laws in force in certain States where the Sicav's shares may be bought and sold.

Risk Warning

As the portfolio of each sub-fund of the Sicav is subject to market fluctuations and to the risks inherent in any investment, share prices may vary as a result and the Sicav cannot give any guarantee that its objectives will be achieved.

Risk management method

- 14) The management company uses a risk management method which allows it to control and measure at all times the risk associated with the positions and their contribution to the general risk profile of each sub-fund and which allows an exact and independent valuation of the OTC derivatives.

The risk management method used depends on the specific investment policy of each sub-fund.

Unless otherwise stipulated for a particular sub-fund in the appendix to Part II of the Prospectus, the recourse to liabilities will be used to measure global risk.

## 6 FINANCIAL TECHNIQUES AND INSTRUMENTS ASSOCIATED WITH TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT

### 6.1 General provisions

The Sicav and its sub-funds may use efficient portfolio management techniques and financial derivatives for hedging or investment purposes. However, the use of transactions involving derivatives or other financial instruments and techniques shall not cause the Sicav to deviate from the investment objectives as set out in the Prospectus or to add substantial additional risks to the Sicav's overall risk policy.

It should be specified in the stipulations mentioned in Chapter 5, Clause 14. (*Risk management method*)

Each sub-fund's total exposure may not exceed 210% of its net assets including the authorised loan (in accordance with Chapter 5, Clause 8) of 10% of the net assets of the sub-fund in question.

The counterparty risk of each Sub-fund coming from other Techniques and Instruments and in OTC derivative transactions may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Chapter 4, Clause 7 or 5% of its net assets in all other cases.

### 6.2 Use of derivatives

The Sicav may buy and sell any type of derivative insofar as derivatives are (i) traded on a regulated market, which functions regularly and is recognised and open to the public or (ii) traded OTC with top-rated financial institutions specialised in this type of transaction.

#### Restrictions

The use of derivatives is subject to the respect of the conditions and limits set out in Chapters 4 and 5 of the Prospectus.

Investments may be made in derivatives insofar as, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in Chapter 5 of the Prospectus. When a sub-fund invests in index-based derivatives, these investments are not to be combined for the purposes of the limits set out in Chapter 5 of the Prospectus.

When transferable securities or money-market instruments embed a derivative, the derivative shall be taken into account when complying with the requirements of Chapter 5 of the Prospectus and for calculating the risks associated with derivatives transactions, as long as the global exposure to derivatives does not exceed the total net asset value of the sub-fund's assets.

#### Financial derivatives used

The Sicav may buy and sell credit derivatives. Credit derivative products aim to isolate and transfer the credit risk associated with a benchmark asset. There are two categories of credit derivative: funded and unfunded. This distinction depends on whether the purchaser of protection has or has not made an initial payment without recourse to the benchmark asset.

Despite the wide variety of credit derivatives, the three most common types are:

- (i) The first type: credit default products such as credit default swaps (CDS) or options on CDS are transactions in which the parties' bonds are linked to the occurrence or not of one or more credit events related to the benchmark asset. Credit events are defined in the contract and represent a fall in the credit value of the benchmark asset. As regards settlement methods, credit defaults can

be settled in cash or by the physical delivery of the benchmark asset following a default. These instruments will be used to cover credit risks. The party to the CDS pays a periodic premium in return for a possible payment by the counterparty if the benchmark issuer defaults. The purchaser of a CDS may either sell the bonds issued by the defaulting debtor when a credit event occurs or be financially compensated on the basis of the difference between the market price and the benchmark price. A credit event is generally defined as a bankruptcy, liquidation, appointment of an administrator, a restructuring with substantial negative consequences or ceasing to pay due debts.

The second type, total return swaps (TRS) correspond to an exchange on the economic performance of an underlying asset, without transferring the ownership of this asset. . The buyer of a total return swap, pays a periodic coupon at a variable rate for all income, relating to a notional amount of this asset (coupons, interest payment, evolution of the asset value) are acquired over a period of time agreed with the counterparty. The Sicav does not intend to use TRS or derivatives with similar characteristics. If this changes, this Prospectus shall be updated according to (i) clause 38 of ESMA recommendations 2014/937 on listed funds and other questions on UCITS covered by Circular CSSF 14/592 and (ii) Article 14 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation").

- (ii) The last type, credit spreads are transactions to protect credit in which payments can be made either by the buyer or the seller of the protection depending on the relative value of the credit of the two or more reference assets.

### **6.3 Règlement sur la transparence des opérations de financement sur titres et swaps sur rendement total**

The Sicav will not, for the time being, use or enter into securities financing transactions.

If the Sicav decides to use securities financing transactions or transactions falling within the scope of EU Regulation 2015/2365 in the future, the Sicav will update this Prospectus in accordance with EU Regulation 2015/2365 and use them in accordance with the requirements of Circular 08/356 and Circular 14/592.

If a sub-fund invests in total return swaps or financial instruments with similar characteristics, the sub-funds investment policy will describe the information required by CSSF Circular 14/592 on index UCITS, ETF UCITS and other UCITS (e.g. underlying strategies and composition of the investment portfolio or index and counterparties to total return swaps) and EU Regulation 2015/2365.

### **6.4 Guarantees and Reinvestment of Guarantees received within the framework of Financial derivatives and techniques and instruments**

To limit the counterparty risks linked to OTC financial instruments and to efficient portfolio management techniques, the sub-fund shall ensure that the counterparty remits and holds throughout the duration of the transaction, financial guarantees in accordance with the regulations in force and in particular the 2010 Law, Circular CSSF 08/356 and Circular CSSF 14/592 and the recommendations from ESMA (European Securities and Markets Authority).

#### Guarantee level and valuation

The level of guarantee required for OTC derivatives and other techniques and instruments shall be fixed in line with the nature and characteristics of the transactions carried out, counterparties, market conditions and regulations applicable. The level of guarantees received by a sub-fund during the period

## Rivertree Equity

of the transaction should be equal to 100% of the total value of the securities lent or repurchased or received within the framework of the OTC derivatives transaction.

The guarantees shall be valued on a daily basis, based on the available market prices and adequate deductions decided on by the Management Company for each asset class other than cash on the basis of its policy on haircuts. If the prices of the guarantees received are very volatile, the Sicav shall require other guarantees or apply a conservative discount.

### Discount policy

This policy takes account of many factors depending on the nature of the guarantees received, such as the issuer's credit rating, the maturity, currency and volatility of the assets price.

The following discounts are applied by the Sicav to the eligible assets in accordance with Chapter 6, Clause 6.4.2. of the Prospectus below:

<b>Eligible guarantee</b>	<b>Discount</b>
Cash	0%
Bonds issued by supranational issuers or agencies ( $\geq$ AA)	3%
Bonds issued by OECD States ( $\geq$ BBB)	3%
Bonds issued by private companies ( $\geq$ A)	5%

### Assets accepted in guarantee

**Cash:** Any guarantee received by the sub-fund should be highly liquid, traded on a regulated market or a multilateral trading system offering price transparency to allow the quick resale at a price close to the value at the moment of presale. The Sicav shall only accept as guarantees:

- (i) cash;
- (ii) bonds issued by supranational issuers or agencies with an AA rating from Standard & Poor's or equivalent;
- (iii) bonds issued by OECD states with an BBB credit rating from Standard & Poor's or equivalent; or
- (iv) bonds issued by private companies with a credit rating equal to or higher than A from Standard & Poor's or equivalent.

High-grade issuers: the guarantees received will be of high quality.

Correlation: the guarantees received should be issued by a body independent of the counterparty and should not be strongly correlated with the counterparty's performance.

Diversification: The financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. In particular, when a sub-fund is exposed to several counterparties, all the financial guarantees received from the counterparties must be aggregated and the value of the assets issued by the same issuer and received as a guarantee may not be more than 20% of the sub-fund's net assets.

The risks linked to managing the guarantees, such as legal and operational risks are identified, managed and reduced in accordance with the risk management procedure.

Transfer of ownership: guarantees received with the transfer of ownership shall be held by the Sicav's custodian bank. For other guarantees received, the guarantees may be held by a third-party custodian subject to supervision and not linked to the counterparty providing the guarantee.

Realisation: The sub-fund must be able to realise the guarantees at any time without the involvement or agreement of the counterparty.

### Investment policy

## Rivertree Equity

The financial guarantees other than in cash received for OTC derivatives may not be sold, reinvested or pledged.

The financial guarantees received in cash for OTC derivatives or other techniques and instruments, as described in Chapter 6 of the Prospectus below may only be:

- (i) invested with bodies as stipulated in Chapter 4, Clause 7;
- (ii) invested in top quality government bonds ;
- (iii) used for repurchase transactions, provided that these transactions are concluded with credit institutions subject to prudential supervision and that the Sub-fund may at any time recall the total cash amount including accrued interest;
- (iv) invested in short-term money market funds.

The reinvested financial guarantees in cash must be sufficiently diversified in terms of countries, markets and issuers. The criterion for adequate diversification in terms of concentration of issuers is considered respected when the sub-fund receives from a counterparty a basket of financial guarantees with an exposure to a given issuer of a maximum of 20% of its net asset value. When a sub-fund is exposed to several issuers, the different baskets of financial guarantees must be aggregated to calculate the exposure limit of 20% to one issuer.

## 7 RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

Before deciding to subscribe to shares, all investors are invited to read carefully the information in the Prospectus and take into account their current and future financial and tax situation. Investors should pay particular attention to the risks described in this chapter, in the appendices in Part II of the prospectus and in KIID. The risk factors listed above are likely, individually or collectively, to reduce the return on an investment in the shares and may result in the partial or total loss of the investment in the shares.

The Sicav draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the Sicav, in particular the right to attend General Shareholders' Meetings only if the investor himself and his name are in the Sicav's register of Shares. If an investor invests in the Sicav through an intermediary investing in the Sicav in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the Sicav. The investor is advised to inform himself as to his rights with his adviser.

The value of the investment in the shares may increase or decrease and is not guaranteed in any way. The shareholders run the risk that the redemption price of their shares or the amount of the liquidation surplus of their shares will be significantly less than the price the shareholders paid to subscribe to the shares or to acquire shares.

An investment in the shares is exposed to risks which may include or be linked to equity and bond risks, foreign exchange, rate, credit, counterparty and volatility risks and also political risks and those of force majeure. Each type of risk may appear in conjunction with other risks.

The risk factors in the Prospectus and KIID are not exhaustive. Other risk factors may exist that an investor should consider in lien with his personal situation and current and future circumstances.

Investors must in addition be fully aware of the risks linked to an investment in the shares and consult with a legal, tax or financial adviser in order to get full information on (i) the appropriate character of investment in these shares in line with their personal financial and tax situation and personal circumstances, (ii) information contained in the Prospectus, the appendices to Part II of the Prospectus and the KIID, before taking an investment decision.

The diversification of the sub-funds' portfolios and the conditions and limits set out in Chapters 4 and 5 aim to manage and limit the risks without however excluding them. No guarantee can be given that a management strategy employed by the Sicav in the past and which was successful, will continue to be successful in the future. Likewise, no guarantee can be given that the past performance of the management strategy used by the Sicav will be similar to the future performance. The Sicav cannot guarantee that the objective of the sub-funds will be achieved and that investors will recover the amount of their initial investment.

Although this list is not exhaustive, the attention of investors is drawn to the following risks:

**Risk of capital loss:** Investors are not certain to recover their initially invested capital.

**Financial management risk:** the performance of the Sub-funds will depend on the companies selected by the Management Company. There is a risk that the Management Company will not keep the companies which have proved the most successful.

**Equity risk:** The performance of the Sub-fund depends on the securities in which it is invested, securities whose evolution may be independent of that posted by the market indices. If the equity market falls, the Net Asset Value of the Sub-fund may fall.

**Capitalisation size risk:** It is possible to invest in shares in small and medium capitalisations. As the exchange volume of these securities is more reduced, variations both up and down may be more marked. The behaviour of the Net Asset Value of the Sub-funds will be the same.

**Credit risk:** a part of the Sub-funds' portfolio may be invested directly or through UCITS invested in private or public debt securities. If the quality of the private issuers degrades, in particular their rating by financial rating agencies, the value of these debts may fall and cause a drop in the Net Asset Value of the Sub-funds.

**Rate risk:** A part of the Sicav may be invested directly in debt securities or through UCITS. If interest rates rise, the value of these debts may fall and cause a fall in the Net Asset Value of the Sub-funds.

**Foreign exchange risk:** This is the risk of the investment currencies falling in comparison to the Sub-fund's currency. The variation in a currency could consequently cause an exchange loss which would cause the Net Asset Value of the Sub-funds to fall.

**Emerging market risk:** The operational and monitoring conditions for emerging markets may differ from the standards prevailing on the large international markets; information on certain stocks may be incomplete and liquidity reduced. Consequently the evolution of these stocks' prices may vary sharply and cause a drop in the Net Asset Value of the Sub-funds.

**Derivative instrument risk:** derivatives may generate significant profits. However, the risks inherent to this type of investment are, in certain cases, greater than those of a traditional investment. As for any other investment, derivatives are subject to the market and liquidity risks mentioned above. They are also subject to the following risks:

**Management risk:** the investment and risk analysis techniques for derivatives are different from those for traditional investments. The use of derivatives requires knowledge of the evolution of both the derivative and its underlying. Therefore the evaluation of a derivative's performance to that of a given market is more difficult. The complexity of derivatives requires the implementation of an appropriate monitoring structure which allows the monitoring of transactions carried out, the evaluation of extra risks, evaluation of the evolution of the price, interest and exchange rate. The main risk with derivatives is therefore in the risk of erroneously fixing or evaluating the price of the derivative and the impossibility of the derivative of corresponding to the assets, rates and indices of the underlying.

**Credit risk:** The Sicav may suffer a loss resulting from the parties' breaching the conditions of the derivative contract. The credit risk for stock market derivatives is generally lower than for derivatives traded privately. The clearing house, as issuer or counterparty for the derivatives exchange on the stock market, provides a guarantee of performance. Furthermore, the system of daily payment (hedging requirements) lessens the credit risk.

**Master/feeder risk:** A feeder sub-fund carries certain risks associated with an investment in a master UCITS as well as specific risks encountered with master UCITS and their investments, in particular:

(i) Performance of the master UCITS

The feeder sub-fund is exposed to market fluctuations and depends on the financial performance of the assets in which the master UCITS invests. If the master UCITS invests in a certain type of asset, sector or markets, or follows a specific investment policy, the feeder sub-fund shall be impacted by the fluctuations in value resulting from adverse economic conditions which could affect the performance of this type of asset, sector, market or investment strategy.

The master UCITS investments may include, among others, a market risk linked to variable income, interest rate, exchange rate, investments on an emerging market, a geographic concentration or a specific sector.

There is also a risk that the performance of the feeder sub-fund will not be exactly the same as that of the master UCITS due to, among other things, holding cash, hedging and transaction costs.

(ii) Liquidity and valuation risk

The feeder sub-fund is intended to invest all its assets in a master UCITS except for its liquid assets which may be required from time to time to manage liquidity and pay the sub-fund's fees and expenses.



The net asset value of the feeder sub-fund shall principally depend on the net asset value of the master UCITS. Consequently, the net asset value per share of the feeder sub-fund may only be calculated after net asset value of the master UCITS has been calculated and the number of shares being subscribed, redeemed or converted by an investor may only be determined once the net asset value of the master UCITS has been calculated. The calculation of the net asset value per share in the feeder sub-fund concerned may be suspended when the calculation of the net asset value of the units/shares in the master UCITS is suspended or the issue, redemption or conversion of units/shares in the master UCITS is suspended.

The calculation of the net asset value of the feeder sub-fund concerned may be based on the financial information provided by the management body of the master UCITS.

(iii) Concentration and market risks

There is a diversification risk insofar as the feeder sub-fund shall be exposed to a single issuer even if the latter is a coordinated UCITS.

In addition, concentration and market risks may appear at the level of the master UCITS. Within this framework, potential investors must read carefully the description of the risk factors regarding an investment in a master UCITS, as described in the prospectus of the master UCITS.

(iv) Management risks

The performance of a feeder sub-fund is substantially dependent on the performance of its master UCITS (or sub-fund) and, consequently, the services provided by the master UCITS' service providers. In the case of liquidation, death, incapacity, departure, insolvency, retirement or default of these service providers, the performance of the master UCITS and, consequently, the sub-fund may be negatively impacted.

### **Sustainability risks**

A Sub-fund's investments may be exposed directly or indirectly to certain sustainability risks, including (i) environmental risks, both physical and transitional, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, the shift to low carbon technologies or changes in consumer preferences (ii) social risks, such as human or labour rights violations; and (iii) governance risks, such as poor governance practices, illegal or questionable tax practices, active and passive corruption and, consequently, reputational risks. The examples provided are not intended to be an exhaustive list of all possible risks, they are provided only as an illustration of the types of sustainability risks that may arise. These risks may affect the performance of the Sub-fund's investments.

### **Environmental liabilities**

Investments may give rise to environmental liabilities due to a number of factors such as changes in laws and regulations or the existence of unknown conditions at the time of purchase. The emergence of environmental liabilities may adversely affect the performance of a Sub-fund.

### **Climate change – physical risks**

A Sub-fund's investments may be exposed to physical risks associated with climate change. These risks include the increased frequency of extreme weather events such as hurricanes, floods and forest fires, or longer term events such as rising sea levels. These events could adversely affect the investment performance of the Sub-fund.

### **Litigation risks**

The financial performance of a Sub-fund's investments may be adversely affected from time to time by litigation such as contractual actions, occupational health and safety actions, public liability actions, environmental actions, employer/employee disputes, land disputes and legal action by special interest groups.

## 8 THE SHARES

### 8.1 Registered shares

Shares shall be issued as registered shares and no certificate shall be delivered. Shares may also be held and transferred in various accounts open in the settlement systems. Physical bearer share certificates issued on the date of this prospectus shall not be replaced if they are lost or damaged but shall be replaced by Registered shares issued without a certificate. None of the shares shall be issued physically, whatever the share class.

For bearer shares that are still in circulation, the European Fund Administration S.A. (EFA) has been appointed by the Sicav, in accordance with a contract effective from 13 February 2015, as custodian within the meaning of the Law of 28 July 2014 on the immobilisation of bearer shares and units and the keeping of the register of registered shares and the register of bearer shares.

### 8.2 Fractions of shares

The issue of the fractions is authorised with a precision of a thousandth of a share (three decimals). These share fractions represent a part of the net assets and give the right to a proportional share of the dividend that the Sicav may distribute as well as the proceeds of the liquidation of the latter. The share fractions do not have voting rights.

### 8.3 Characteristics of the shares

#### a) Types of share

Each Sub-fund may be composed of Share Classes R, I, F and FA whose characteristics may vary in terms of the minimum subscription amount, minimum holding amount, eligibility and fee and commissions which apply to them as indicated in the appendix in Part II of this Prospectus.

Each Share Class must be, where appropriate:

- Subscribed in the benchmark currency of the Sub-fund to which it is attached, or subscribed in another currency, which shall then appear as a suffix in the name of the Share Class;
- Currency hedged (Share Class with the suffix "hedged" in their name) or not hedged; and
- Capitalisation (Share Class with the suffix "cap" in their name) or distribution (Share Class with the suffix "dis" in their name)

The attention of shareholders is drawn to the fact that the net asset value denominated in a currency may evolve unfavourably compared to a Share Class in another currency.

A full list of available Share Classes can be obtained from [www.quintet.lu](http://www.quintet.lu), the registered office of the Sicav or from the Management Company in Luxembourg.

#### b) Currency-hedged Share Classes

Currency-hedged share classes aim to hedge the value of the net assets of the share class in question compared to the sub-fund's benchmark currency.

These hedges are generally implemented using diverse techniques which may in particular take the form of forward exchange contracts over-the-counter swaps.

The method used may not cover the whole currency risk. There is also no guarantee that it will be 100% effective. Investors in currency-hedged Share Classes may be exposed to currencies other than that in which the Share Class in which they are invested is denominated

c) Eligibility to subscribe to Shares

Shares in Class R are offered to natural and legal persons.

Shares in Class I are reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010.

Shares in Class f are described as "clean". "Clean" means that these shares give no right to trailer fees.

Shares in Class FA may only be acquired by clients under mandate with Puilaetco a branch of Quintet Private Bank (Europe) S.A in Belgium.

Note that Share Classes with the suffix "restricted" are reserved for clients under mandate with the Quintet group or a specific group of investors authorised by the Board of Directors (hereinafter "**Authorised Investors**").

All of the Sicav's shares are freely transferable subject to the restrictions below. The shares carry no preferential right nor a right of pre-emption and each share gives the right to one vote at each General Meeting of the Sicav (General Meeting) whatever its sub-fund or net asset value. The shares are issued with no face value and must be fully paid up. There is no limit to the number of shares issued by the Sicav.

**Warning if using a nominee:**

The distributor and his distribution agents may act as nominees or appoint a nominee for investors subscribing to shares through the distribution network. Investors may in addition mandate any other financial intermediary, such as a credit institution or a clearing house for the same ends.

These nominees may also send orders for subscriptions, conversions and redemptions of shares in their name but on behalf of the investors and request that they are listed in the Sicav's share register in their name. The nominees keep their own registers and provide investors with customised information on their holding in the Sicav. Unless forbidden by law or local practice, investors may always invest directly in the Sicav without going through a nominee.

The Sicav draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the Sicav, in particular the right to attend shareholders' meetings only if the investor himself and his name are in the Sicav's share register. If an investor invests in the Sicav through an intermediary investing in the Sicav in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the Sicav. The investor is advised to inform himself as to his rights.

When an investor subscribes to share sin the Sicav through a financial agent, he may also have to bear the costs associated with the financial agent's activity in the jurisdiction in which the offer is made

**8.4 Issuing shares**

**8.4.1. Warning**

The attention of investors is drawn to the fact that the initial subscription amount cannot be guaranteed as the net asset value applicable for any redemption will be that calculated at the moment of the sale of the said shares.

Fight against money laundering and the laundering of terrorism:

In accordance with international rules and the laws and regulations applicable in Luxembourg, including, but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the grand-ducal Regulation of 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning developments in the field of automatic exchange of tax information and the suppression of money laundering in tax matters, and any amendments or replacements relating thereto, professionals in the financial sector are subject to obligations aimed at preventing the use of collective investment undertakings for the purpose of money laundering and terrorist financing. It follows from these provisions that the Registrar and Transfer Agent must in principle identify the subscriber by applying the Luxembourg laws and regulations. The Registrar and Transfer Agent may require the subscriber to provide any document or information deemed necessary to make this identification.

In addition, the Registrar and Transfer Agent, as delegate of the Management Company, may request such other information as the Fund may require in order to comply with its legal and regulatory obligations, including (but not limited to) obligations under the above mentioned laws and regulations, CRS and FATCA (as defined below).

In the event of a delay or failure to provide the required documents, the subscription application will not be accepted and, in the case of a redemption application, payment of the redemption proceeds will be delayed. Neither the Sicav, the Registrar and Transfer Agent nor the Management Company will be liable for any delay or failure to execute transactions where an investor has failed to provide documents or has provided incomplete documentation.

The shareholders may be asked, from time to time, to provide extra or updated documents in accordance with the obligations of control and ongoing surveillance by applying the laws and regulations in force.

Luxembourg register of beneficial owners

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "Law of 13 January 2019") entered into force on 1 March 2019 (with a transitional period of 6 months). The Law of 13 January 2019 requires all companies registered in the Luxembourg register of commerce, including the Sicav to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register information relating to the Beneficial Owners with the register of beneficial owners, which is managed under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 generally defines the Ultimate Beneficial Owner, in the case of legal entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through the direct or indirect holding of a sufficient percentage of shares or voting rights or participation in the Fund, including through bearer shareholders, or by any other means, other than by a company listed on a stock exchange and subject to disclosure requirements in accordance with Community law or equivalent international standards, ensuring a sufficient level of transparency of holdings.

An interest of 25% plus one share or an interest of more than 25% in the company held by a natural person must be an indication of direct ownership. An interest of 25% plus one share or an interest of more than 25% in the Sicav held by a legal person controlled by one or more natural persons, or by several legal persons controlled by the same natural person(s), shall be an indication of indirect ownership.

In the event that the above criteria are met by a shareholder in respect of the Sicav, such shareholder shall be required by law to inform the Sicav in a timely manner and to provide such supporting documents and information as may be necessary for the Fund to fulfil its obligation under the Law of 13

January 2019. Failure by the Sicav and the relevant Ultimate Beneficial Owners to comply with their respective obligations under the Law of 13 January 2019 will be punishable by a criminal fine. If an investor is unable to verify whether he qualifies as a beneficial owner, he may contact the Fund for further information.

#### **8.4.2. Procedure for issuing shares**

When the initial subscription period is over, subscription requests will be handled on the basis of the NAV pursuant to the procedure described in Part II of the Prospectus.

The Board of Directors is authorised to issue shares at any moment and without limit.

The shares in each sub-fund and/or each share class may be subscribed to each valuation day as defined in Part II of the Prospectus, at the delegated Transfer Agent and Registrar.

The Board of Directors reserves the right to refuse all or part of a Share subscription request.

When a new share class is launched within a sub-fund the initial price per share in the new share class will be fixed by the Board of Directors.

#### **8.4.3. Payment**

The price of the subscribed shares is payable in the benchmark currency of the sub-fund or share class in question as specified in Part II of the current Prospectus. The subscription price of each share is payable within the deadline set in Part II of the Prospectus.

Payment must be made exclusively by bank transfer to the Sicav's account with the Custodian Bank. Any payment must clearly indicate the name of the Sub-fund and/or Share Class in which the subscriber is investing.

The price of shares issued may be increased by a fee for professional intermediaries, as specified for each sub-fund in Part II of this Prospectus.

The amount of this fee shall be rounded up to the next nearest whole hundredth in the currency of the sub-fund concerned (subscription price).

The Sicav may, on the request of a potential shareholder and if the Board of Directors agrees, follow up any subscription request which is presented in the form of a non-cash consideration, subject to the conditions of Article 26-1 of the Law of 1915. The nature and type of assets accepted in this case will be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Sicav or sub-fund in which the amounts are invested. The costs involved in such a consideration shall be borne by the investor in question.

#### **8.4.4. Miscellaneous**

Moreover the Board of Directors reserves the right to suspend the issue and sale of shares at any time and without notice.

No share will be issued if the calculation of the net asset value is suspended by the SICAV. Notice of any such suspension will be given to all persons who applied for a subscription and the applications during such a suspension may be withdrawn upon written notice received by the SICAV prior to revocation of the suspension. Unless withdrawn, the applications shall be considered on the first Valuation Day following the revocation of the suspension.

## **8.5 Redemption of shares**

### **8.5.1. Share redemption procedure**

A shareholder wanting to redeem all or part of his shares can make a written request at any time.

The request must indicate the number of shares or the amount to be redeemed, the sub-fund and share class to which they belong and, in the case of registered shares, the name under which they are registered.

The request must be accompanied, in the case of bearer shares, by the certificates to be redeemed, together with all coupons not yet due and, in the case of registered shares, by the certificate if issued and by all documents which reveal a transfer, if any. Forwarding of share certificates is at the shareholders' own risk.

Redemption will be at the net asset value less any redemption fees, as specified for each sub-fund in Part II of this Prospectus.

The Sicav is not obliged to execute redemption requests made on the same day representing more than 10% of the total value of the shares of a sub-fund in circulation. The Board of Directors may agree that the payment of all or part of the redemption requests which exceed this percentage will be deferred, on a pro rata basis, for a period to be decided upon. Deferred redemption requests must be treated as a priority. The net asset value applicable to these deferred redemption requests will be that of the Valuation Day applicable to the redemption request.

The Sicav may, subject to the express agreement of the shareholder in question, agree to deliver assets in response to a request for a redemption in kind, while observing the stipulations of Luxembourg law and in particular the obligation to provide an assessment report for the Sicav's auditors. The value of these assets shall be determined in accordance with the principles for calculating the net asset value. The Board of Directors must ensure that the withdrawal of assets does not prejudice the remaining shareholders. Unless otherwise decided by the Board of Directors, the costs incurred by this redemption in kind shall be borne by the shareholders concerned.

### **8.5.2. Payment**

The payment of the Shares to be redeemed will be made in the benchmark currency of the Sub-fund or Share Class in question. The price of shares to be redeemed is payable within the deadline set in Part II of the Prospectus.

The payment will be by transfer to a shareholder account.

Any administrative fees (transfer fees...) linked to the redemption of shares will be borne by the Sicav.

The redemption price may be higher or lower than the purchase price paid by the shareholder, according to the net asset value fluctuations of the shares in question.

The right to redeem will be suspended during any period in which the calculation of the net asset value per share has been suspended. Each shareholder applying for redemption will be advised of such suspension and all applications thus pending may be withdrawn upon written notice to the SICAV, received before the suspension's revocation. In the absence of such application, the shares concerned will be redeemed the first Valuation Day following the end of the suspension.

Redeemed shares are cancelled.

## **8.6 Conversion of shares**

Unless otherwise specified in Part II of this Prospectus, all shareholders may request the conversion of all or part of their shares into shares of another sub-fund at a price equal to the respective net values of the shares of the various sub-funds and share classes in accordance with the criteria of maintaining the

eligibility for the new share class to which they must be converted and under the conditions stipulated for each sub-fund in Part II of this Prospectus.

The number of allocated shares in the new sub-fund shall be calculated as follows:

$$A = \frac{B \times C \times D}{F}$$

where:

A represents the number of shares to be attributed in the new sub-fund / share class / share category.

B represents the number of shares to be converted in the new sub-fund / share class / share category.

C represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial sub-fund / share class / share category;

D represents the applicable exchange rate between the currencies of the two share sub-funds / share classes / share categories on the day of conversion;

E represents the percentage of the conversion fee (if applicable) payable per share;

F represents the net asset value, on the applicable Valuation Day, of the shares to be attributed to new sub-fund / share class / share category;

In the case of bearer shares for the initial sub-fund/share class, no share fractions, resulting from the conversion, shall be allocated to the shareholder who requested the conversion, no share certificate shall be issued and no bearer shares shall be issued. Consequently the proceeds of any fraction of a share, resulting from such conversion, will be reimbursed to the shareholder who requested such conversion. No conversion will be made if the calculation of the net asset value of one of the sub-funds concerned is suspended.

The Sicav is not obliged to execute conversion requests made on the same day representing more than 10% of the total value of the shares of a sub-fund in circulation. The Board of Directors may agree that the payment of all or part of the redemption requests which exceed this percentage will be deferred, on a pro rata basis, for a period to be decided upon. Deferred conversion requests must be treated as a priority. The net asset value applicable to these deferred conversion requests will be that of the Valuation Day applicable to the conversion request.

## **8.7 Late Trading and Market Timing**

The practices of Market Timing and Late Trading, as described below, are formally forbidden.

The shares of the Sicav are not offered to allow for frequent transactions aiming to take advantage of short-term fluctuations in the markets. The Sicav will not be managed, nor serve, as a vehicle for this type of transaction. This type of management activity, considered 'market timing', could cause possible problems for the Sicav shareholders.

Late Trading means accepting a subscription, redemption or conversion order received after the cut-off time of the day in question and executing it at the price based on the net asset value applicable that day.

As a consequence, the Sicav may reject any subscription or conversion of shares that it considers suspicious, in good faith, of being representative of market timing or late trading involving the assets of the Sicav.

## 9 DISTRIBUTION POLICY

The General Meeting of shareholders shall decide upon proposal of the Board of Directors and for each category/sub-category, both for distribution and capitalisation shares, on the use to be made of the balance of the net annual profit on investments. A dividend may be distributed independently of all capital gains and losses realised or non-realised. Further, dividends may include a capital distribution provided that after distribution the net assets of the Sicav total more than EUR 1,250,000.

The net annual investment yield of each sub-fund will thus be spread across, on the one hand, all the distribution shares and on the other, all the capitalisation shares, in proportion to the net assets corresponding to the category that these groups of shares represent.

The part of the net annual revenue of the sub-fund from distribution shares will be distributed to the holders of these shares in the form of a cash dividend.

The part of the net annual revenue from the sub-fund coming from capitalisation shares will be capitalised in the sub-fund corresponding to this sub-fund for the benefit of the capitalisation shares.

Any resolution of the General Meeting, pertaining to the distribution of dividends to distribution shares of a given sub-fund shall be subject to the prior approval of the shareholders of such sub-fund voting by the simple majority of shareholders present and voting.

Upon the decision of the Board of Directors, interim dividends may be paid for the distribution shares of a sub-fund.

Dividends shall be paid in the benchmark currency of the share class in question and at such time and place as may be determined by the Board of Directors. Dividend announcements and the name of the paying agent will be published in a large-circulation Luxembourg newspaper and in any other newspaper which the Board may decide.

Any declared dividend which is not claimed by the holder entitled to it within a period of five years from its allocation shall lapse and be allocated to the relevant share class of the Company. No interest will be paid on any dividend declared by the SICAV and kept by it at the beneficiary's disposal.

From 18 February 2015, dividend payments shall be suspended for bearer shares which have not been deposited and registered with EFA.



## 10 NET ASSET VALUE

### 10.1 CALCULATION OF THE NET ASSET VALUE

The net asset value of each sub-fund shall be expressed in the benchmark currency selected by the board of directors as described in more detail in the corresponding appendices to the sub-funds in Part II of this prospectus.

The master UCITS and the feeder sub-fund of the Sicav take appropriate measures to coordinate the frequency and timing of the net asset calculation, in order to avoid possible switches of units between the accounting value and the market value (market timing).

The net asset value per Share of each Sub-fund is calculated for each Share Class at the frequency stipulated in Part B of the current Prospectus under the responsibility of the Sicav's Board of Directors and at least twice per month.

The transferable securities are valued in the benchmark currency of the sub-fund in question on the basis of their closing prices on the Valuation Day (or if this is not available on the Valuation Day) on the markets where the assets held by the Sicav are traded, as published by the stock exchanges concerned or as communicated by SIX Financial Information Luxembourg S.A. or any other similar organisation.

The net asset value is calculated by dividing the value of the net assets of each sub-fund of the SICAV by the total number of shares of the class of shares concerned in circulation as of that date, and rounding upwards the result obtained for each share to the nearest hundredth in the currency of the class of shares concerned.

The net asset value of each sub-fund of the Sicav is equal to the difference between the assets and current liabilities of the sub-fund of the Sicav. For the determination of the net assets, revenues and expenses are recorded every day. The valuation of assets of the different sub-funds shall be determined as follows:

- 1) The value of cash in hand or on deposit, securities, bills and notes payable on demand and accounts receivable, prepaid expenses, dividends and interests declared or due but not as yet collected, shall be made up of the nominal value of such assets, unless it appears unlikely that such value shall be collected, in which case the value shall be determined by deducting such amount which the Sicav may deem necessary in view of reflecting the true value of such assets.
- 2) The value of any transferable securities or money-market instruments which are officially traded or listed on a stock exchange shall in principle be determined as being their last known rate unless such rate is not representative.
- 3) The value of any transferable securities or money-market instruments traded on another regulated market shall be determined on the basis of the closing price on the Valuation Day or, failing this, the last available price on the Valuation Day in question.
- 4) Inasmuch as transferable securities and money-market instruments in the portfolio on the Valuation Day are neither officially traded nor listed on an exchange or regulated market, or in the case where, for securities and money-market instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to paragraphs 2 and 3 above is not representative of the true value of such transferable securities, money-market or financial instruments the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith.
- 5) Money-market instruments with a residual maturity of less than one year are valued as follows (linear valuation): the determining price for these investments will be gradually adapted to the redemption price, starting with the net acquisition price and constantly maintaining the resulting yield. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market yields.

- 6) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other underlying UCI.
- 7) Over-the-counter derivatives, like futures, forward contracts or options not traded on the stock exchange or other known markets will be valued on the basis of their net asset value determined, pursuant to Sicav policy, according to financial models recognised on the market and in a coherent manner for each category of contract. The net asset value of a derivative must be understood as being equal to the unrealised (net) profit/loss for the position in question.
- 8) a) Options and financial futures and other derivatives shall be valued at the last known rate on the Valuation Day in question on the stock exchanges or regulated markets.  
  
b) Interest rate swap contracts shall be valued at the last known rates on the Valuation Day in question on the markets where such contracts were concluded
- 9) Should a valuation on the basis of the abovementioned rules become impracticable or inexact because of particular circumstances, other generally accepted and verifiable valuation criteria will be applied to obtain an equitable valuation.

Any asset that may not be expressed in the currency of the sub-fund to which it belongs will be converted into the currency of this sub-fund at the exchange rate applicable on that business day or at the exchange rate fixed in the forward contracts.

The net asset value per share of each share class of each sub-fund and their issue, redemption and conversion prices are available each Luxembourg business day at the Sicav's registered office.

## **10.2 Temporary suspension of the net asset value**

The Sicav may suspend the fixing of the net asset value of the shares of one or more sub-funds, the issue and the redemption of shares of that sub-fund, as well as the conversion from and into these shares.

- 1) during any period when one of the main stock exchanges, where a substantial part of the Sicav's investments in a sub-fund is listed, is closed other than for a holiday, or during which the transactions on it are restricted or suspended;
- 2) during an emergency when the Sicav cannot normally dispose of its assets of a given sub-fund or cannot value these correctly;
- 3) whenever the communications network needed for determining the price or value of the investments of a given sub-fund or the current market price of the shares on a stock exchange, is out of order, or when the value of the sub-fund's assets cannot be determined for any other reason whatsoever;
- 4) during any period when the Sicav is unable to repatriate funds for the purpose of making payments on the redemption of shares, or during which the transfer of funds involved in the realisation or the acquisition of investments or of payments due for the redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.
- 5) when the net asset value of a UCITS or another UCI in which one or more sub-funds invest a significant part of their assets is suspended, so that that value of this investment cannot be reasonably determined;
- 6) as soon as a general meeting of shareholders has been convened with a view to proposing the dissolution of the company or a sub-fund or if the board of directors is so empowered, as soon as it has decided to liquidate a sub-fund;

- 7) on publication of the convocation to a General Meeting of Shareholders at which the merger of the Sicav or of a Sub-fund will be proposed or the decision of the board of directors to merge one or more sub-funds, insofar as such suspension is justified to protect the interests of the shareholders.

When one of the Sicav's sub-funds is a feeder sub-fund for a master UCITS which temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of the competent authorities, the Sicav's feeder sub-fund has the right to suspend the repurchase, the redemption or subscription of its units for a period identical to that of the master UCITS and under the conditions stipulated by the Law of 2010.

Shareholders requesting the subscription, repurchase or conversion of their shares shall be advised in an appropriate manner of the suspension of the calculation of the net asset value.

Such suspension concerning one sub-fund shall have no effect on the calculation of the net value, the issue, the redemption and the conversion of the shares of other sub-funds.

## 11 TAXATION

### 11.1 Taxation of the Sicav

According to the legislation in force, the SICAV is not subject to any Luxembourg income tax. Similarly, dividends paid by the Sicav are exempt of any Luxembourg withholding tax. The Sicav, on the other hand, is liable to an annual tax of 0.05% of its net asset value. This subscription tax may be reduced to 0.01% of the net asset value of the Sicav attributable to a sub-fund or share class (i) if the shares in the sub-fund or share class are only sold to and held by institutional investors or (ii) if a sub-fund invests exclusively in money-market deposits and instruments in accordance with Luxembourg law. This tax is payable quarterly on the basis of the net assets of the Sicav as calculated at the end of the quarter. The subscription tax does not apply to the portion of the net assets invested in other Luxembourg UCITS which are themselves subject to the subscription tax.

No duty or tax is due in Luxembourg on the issue of shares of the Sicav, except a single tax of EUR 1 239.47, paid upon incorporation.

Under current law and practice no tax is payable on the capital gains realised on the assets of the Sicav. It can be estimated that no capital gains tax will be imposed upon the SICAV's investments in other countries.

The Sicav's income from dividends and interests arising from sources outside Luxembourg may be subject to withholding taxes, at variable rates, which cannot always be recovered.

### 11.2 Taxation of the shareholders

#### 11.2.1 Taxation of resident shareholders

In certain cases and under certain conditions, the capital gains made by a shareholder, an individual resident in Luxembourg holding or having held, directly or indirectly, more than 10 % of the capital of the Sicav or holding the shares for six months or less before the transfer of a share, the dividends received by a shareholder and the proceeds made or received by a corporate body resident may be subject to taxation in Luxembourg unless a tax allowance or exemption applies.

A resident shareholder is also subject to a wealth tax in Luxembourg and to taxation on donations made in Luxembourg and, under certain conditions, inheritance.

#### 11.2.2 Taxation of non-resident shareholders

In certain cases and under certain conditions a non-resident shareholder holding or having held, directly or indirectly, more than 10 % of the capital of the Sicav or a shareholder having a permanent business establishment in Luxembourg to which the share is linked may be subject to taxation in Luxembourg if a tax allowance or exemption does not apply.

A non-resident shareholder is not subject to a wealth tax in Luxembourg or to taxation on donations not made in Luxembourg and inheritance.

The shareholder may also be subject to taxation in his country of residence under the laws and regulations applicable to him and with which he must comply. Potential investors are advised to check the tax obligations in force in their country of residence.

#### 11.2.3 Foreign Account Tax Compliance Act, FATCA

In terms of this section, the expression "shareholder entered in the register" should be understood as referring to persons and bodies appearing as registered shareholders in the Sicav's register of shareholders, as kept by the Transfer Agent. The Sicav respects the stipulations of FATCA as well as the

associated Luxembourg legislation and regulation in force and applies them. FATCA has been drawn up to minimise tax evasion on the part of US nationals.

Consequently the Sicav or its delegates may be obliged to do the following:

- Carry out due diligence for each shareholder in the register to determine their FATCA status and, if appropriate, request data (such as name, address, place of birth, date of incorporation, tax identification number, etc.) or additional documents (such as the forms W8-BEN, W-8IMY, W-9, etc.) for the said shareholders in the register. The Sicav shall be entitled to request the redemption of shares held by the shareholders in the register who do not provide the documents required within the deadlines stipulated or who do not comply with FATCA. The Sicav may choose, at its own discretion, to exclude from this certain shareholders in the register who do not hold more than USD 50,000 (in the case of natural persons) or USD 250,000 (in the case of legal persons).
- The Sicav may choose, at its own discretion, to exclude from this certain shareholders in the register who do not hold more than USD 50,000 (in the case of natural persons) or USD 250,000 (in the case of legal persons).
- Apply a withholding tax to certain payments made to certain persons by (or on behalf of) the Sicav. The withholding tax applied on the date of this Prospectus is 30%.

Investors should be reminded that there may be unfavourable fiscal consequences due to non-respect of FATCA by intermediaries such as (sub-)custodians, distributors, nominees, paying agents etc. over which the Sicav has no control. Investors not domiciled in Luxembourg for tax purposes or investors investing via non-Luxembourg intermediaries must also be aware that they may be subject to local FATCA stipulations which may be different to those given above. Investors are therefore encouraged to check with third parties if they intend to comply with FATCA.

#### 11.2.4 Automatic Exchange of Information

Within the context of the OECD's drawing up a common reporting standard (CRS) allowing the future implementation at international level of a full and multilateral automatic exchange of information (AOEI), the Euro-CRS Directive was adopted on 9 December 2014 in order to apply the CRS across the Member States of the EU. In accordance with the Euro-CRS Directive, the first AOEI applied since 30 September 2017 to the local tax authorities of the EU Member States for the data relating to 2016.

The Member States of the EU implemented an automatic exchange of information pursuant to the provision of the Euro-CRS Directive from 1 January 2016 (and, in the case of Austria, from 1 January 2017). The Euro-CRS Directive was enacted into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of information in the field of taxation (the CRS Law). The CRS Law obliges financial institutions in Luxembourg to identify the holders of financial assets and determine if they are resident for tax purposes in the countries with which Luxembourg has signed an agreement to exchange financial information. The financial institutions in Luxembourg then forward the information on the financial accounts of the holders of the assets to the Luxembourg tax authorities who then transfer this automatically on an annual basis to the relevant foreign tax authorities.

Consequently, the Sicav shall require its investors to communicate the identity and the place of residence of the holders of the financial accounts (including certain bodies and the persons who control them), as well as information on the accounts, the declaring body, the balance/value of the account and the income/sale of the redemption proceeds to the tax authorities of the country of tax residence of foreign investors, insofar as they are resident in a country where the AOEI is in full force and applicable.

In accordance with the Euro-CRS Directive, the first AOEI has applied since 30 September 2017 for the data relating to 2016.

In addition, Luxembourg has signed a multilateral agreement with the competent authorities of the OECD (Multilateral Agreement) for the automatic exchange of information under the CRS. The Multilateral Agreement aims to enact the CRS in the States which are not members of the EU; this requires the conclusion of agreements country by country.

Investors in the Sicav may therefore be indicated to the Luxembourg tax authorities and to any other competent tax authority under the applicable rules and regulations.

**Shareholders must consult their professional advisers with regard to the fiscal and other consequences resulting from the implementation of the CRS.**

## 12 GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of shareholders of the Sicav shall be held each year, in the six months from the first day of the financial year at the Sicav's registered office or at such other place that shall be indicated in the notice of convocation.

Notice of all General Meetings will be sent to all registered shareholders at least eight days before the General Meeting. These notices will show the time and place of the General Meeting, the conditions of admission, the agenda and the requirements of the Luxembourg law as to quorum and necessary majority. Requirements for convocations, attendance, quorum and voting at any General Meeting are those fixed by Articles 67, 67-1 and 70 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

The convocation to any General Meeting may specify that the quorum and majority applicable to this General Meeting shall be determined on the basis of the shares issued and in circulation at a given date and time prior to the General Meeting (**Date of Registration**). The right of a Shareholder to attend a General Meeting and exercise the voting rights attached to the Shares shall be determined on the basis of the Shares held by this Shareholder on the Registration Date.

Resolutions taken by a General Meeting shall be binding on all the shareholders of the Sicav independently of the sub-fund in which they hold shares. In the event however that the decisions to be taken only bear on the specific rights of a sub-fund, such decisions shall be taken at a Meeting representing only the shareholders of the sub-fund in question. The requirements regarding such meetings are the same as those mentioned in the preceding paragraph.

## 13 FINANCIAL REPORTS

Reports for shareholders for the previous year, audited by the Approved Auditors, are available at the Sicav's head office. In addition, unaudited half-yearly reports are also available at the Sicav's registered office. The Sicav's financial year begins on 1 January and ends on 31 December of each year.

The Sicav's accounts will be expressed in EUR (the Sicav's consolidation currency). The accounts of the sub-funds stated in other currencies will be converted into EUR and added together for accounting for the Sicav.



## 14 FEES AND EXPENSES

Start-up costs, including fees for preparing and printing the prospectus and the KIID, notary fees, registration fees with administrative and stock exchange authorities, the cost of printing certificates and any other cost linked to the setting-up, promoting and launch of the Sicav will be paid by the Sicav and written off over five years.

The costs of setting up a new sub-fund will be written off over a period not exceeding five years on the assets of the sub-fund.

### 14.1 Aggregate management fee

The management fee («aggregate management fee») remunerates (a) the Management Company (b) the asset managers (c) investments' advisors (d) distributors, investment agents and similar financial intermediaries, as well as any support services provided for (a), (b), (c) and (d). The management fee may be paid to distributors, investment agents and similar financial intermediaries wholly or in part in the form of provisions, trailer fees or discounts.

For certain sub-funds and/or certain share classes of a sub-fund, the management company may apply different management fees or refuse to take an aggregate management fee as indicated in Part II of this Prospectus.

### 14.2 Custodian bank fees

As remuneration for the services described in Chapter 2, Point 2.2. Above, the Custodian Bank receives from the Sicav an annual fee as follows:

Sub-funds	Fee
Rivertree Equity – Income Europe Rivertree Equity – Small & Mid Cap Europe	Max. rate of 0.055% per sub-fund subject to a minimum fee per sub-fund of EUR 2,500 applied on the basis of the value of the net assets of each sub-fund plus a set fee set per transaction

These fees are payable on a monthly basis and do not include sub-custodian or similar agents' fees, brokerage and related taxes. These fees are payable on a monthly basis and do not include transaction fees or sub-custodian or similar agents' fees, brokerage and related taxes.

### 14.3 Administrative Agent fee

A fee shall be paid to the Administrative Agent on a monthly basis as remuneration for the services provided to the Sicav as described in the table below.

Sub-funds	Fee

## Rivertree Equity

Rivertree Equity – Small & Mid Cap Europe	An annual fixed fee of EUR 24,300 to which is added a maximum of 0.021% p.a. calculated on the sub-fund's average net assets and payable monthly to which are added portfolio transaction fees.
Rivertree Equity – Income Europe	

### **14.4 Registrar and Transfer Agent fee**

A registrar and transfer agent fee in accordance with usual banking practice in Luxembourg shall be charged on the assets of the Sicav and paid to the Registrar and Transfer Agent, in accordance with the contract agreed between the Sicav and the Registrar and Transfer Agent.

### **14.5 Other fees**

The Sicav pays all its operating, promotional, control and publication fees; these fees include, among others, fees and expenses due to distributors, the approved auditors, remuneration for the directors of the Sicav, as well as their disbursements, the costs of printing and distributing the periodic reports and brochures, brokerage fees and any other fees and commissions linked to transactions on transferable securities and other instruments held in the portfolio, taxes and deductions to which the Sicav's income may be subject, the duties payable to the supervisory authorities, advisory fees and other fees linked to exceptional measures, in particular those incurred by consulting experts and other similar procedures aimed at protecting shareholder interests, membership fees for professional associations and stock-market bodies to which the Sicav decides to belong for its own interests and for those of its shareholders, costs of preparing and/or depositing the regulatory documents and any other documents relating to the Company, including any registration, prospectus and information notice, for any authorities (including official paying agent associations) for the Company and offers for Company share issues, the costs of preparing, in the languages required by the shareholders, the dispatch and distribution of annual and half-yearly reports required by law or the regulations of the abovementioned authorities (with the exception of advertising costs directly linked to the offer or distribution of shares in the Company including the costs of printing and reproducing the documents listed above or the reports used by the distributors of shares as part of their marketing), the costs of preparing, publishing and dispatching notices to shareholders, commissions, fees and expenses for local representatives appointed in accordance with regulations, the fees linked to modifying the regulatory documents and the fees incurred to allow the Sicav to comply with the legislation and official regulations and to obtain and keep a listing on the stock exchange, provided that these expenses are principally in the interests of the shareholders, the fees and expenses payable to external advisers to the Company (such as tax, legal advisers, etc.).

The Sicav may also take over marketing and advertising costs with the agreement of the Board of Directors.

The fees and expenses chargeable to a specific Class and/or Sub-fund will be directly allocated to it.

The other fees and expenses which are not directly attributable to a specific Class and/or Sub-fund will be charged in an equitable manner to the various Classes within the various Sub-funds and/or the various Sub-funds or, if the amount so requires, they will be charged to the Classes and/or Sub-funds pro rata to their respective net assets.

## 15 LIQUIDATION - DISSOLUTION OF THE SICAV OR SUB-FUNDS AND/OR CLASSES

### 15.1 Liquidation of the Sicav

The Sicav will be liquidated under the conditions laid down by the Law of 2010 and the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

In the event of the capital of the Sicav falling below two-thirds of the minimum capital, the board members must submit the question of the dissolution of the Sicav to the General Meeting, which will deliberate without any requirement for minimum presence, and make its decision by a simple majority of shares represented at the General Meeting.

In the event of the capital of the Sicav falling below a quarter of the minimum capital, the board members must submit the question of the dissolution of the Sicav to the General Meeting, which will deliberate without any requirement for minimum presence; the liquidation may be decided by shareholders holding a quarter of the shares represented at the General Meeting.

The General Meeting must be convened in such a way that it is held within 40 days of the date on which it was observed that the net assets fell to less than two-thirds or one quarter respectively of the minimum capital. In addition, the Sicav may be dissolved by a decision of the General Meeting ruling according to the statutory provisions governing this matter.

The decisions of the General Meeting announcing the liquidation of the Sicav shall be published in RESA. If there is a legal liquidation, the decisions of the court pronouncing the dissolution and liquidation of the Sicav shall be published in the Luxembourg official gazette (Mémorial) and in two sufficiently widely distributed newspapers, at least one of which should be a Luxembourg newspaper and are made at the liquidators' request.

In the event of liquidation, each share entitles its holder to a pro rata share of the liquidation proceeds of the applicable sub-fund of assets.

Once the liquidation process has been closed, any remaining liquidation proceeds which have not been distributed prior to such closure will be deposited with the Caisse des Consignations in Luxembourg to be held in Luxembourg for those entitled to them until the statutory term of limitation expires.

### 15.2 Unconditional liquidation of a sub-fund in the Sicav

The Board of Directors may decide on the winding up of one or more sub-funds in the following cases:

- 1) if the net assets of the Sub-fund(s) in question are less than a volume which allows sound management;
- 2) if the economic and/or political situation change(s); or
- 3) if economic rationalisation measures prove necessary.

Unless otherwise decided by the Board of Directors the Sicav may, until such time as the decision to liquidate is executed, continue to redeem or convert the shares of the sub-fund which it has been decided to liquidate, taking account of liquidation costs but, but without any redemption fee as stipulated by the prospectus.

The Board of Directors may propose to the shareholders of this sub-fund that their shares be either redeemed or converted into shares of another sub-fund. It will also decide on the procedure relating to this closure.

The Board of Directors may, at any time, propose the closure of a sub-fund to the General Meeting. If a sub-fund is liquidated, any share in that sub-fund gives the right, pro rata, to a share of the liquidation proceeds of the department. The General Meeting of shareholders of the sub-fund in question will

decide on the liquidation of the said sub-fund where no quorum is required and the decision to liquidate must be approved by a simple majority of shareholders voting at this General Meeting. The decision will be published (as laid down in the law) like the financial notices.

The net proceeds of the liquidation will be allocated to the shareholders pro rata to their holdings in the sub-fund concerned. Amounts not claimed by shareholders when the Company is liquidated will be held by the Caisse de Consignation in Luxembourg. If no claim is made before the period of limitation expires, the amounts can no longer be claimed.

The feeder sub-funds of the Sicav will be liquidated if their master UCITS is liquidated and will be divided in two or more UCITS or merged with another UCITS unless the CSSF approves:

- a) the investment at a minimum of 85% of the feeder sub-fund's assets in units of another master UCITS; or
- b) its conversion into a sub-fund which is not a feeder sub-fund.

Without prejudice to the specific stipulations relating to the forced liquidation, the liquidation of a master Sub-fund in the Sicav must take place at the earliest three months after the master Sub-fund has informed all holders of shares and the CSSF of its decision to liquidate.

Generally the liquidation will be closed within a period of nine months from the date of the liquidation. This period may however be extended with the approval of the CSSF.

### **15.3 Merger**

The term "**merger**" refers to an operation by which:

- a) one or more UCITS or sub-funds (hereafter "**merging UCITS/Sub-fund**"), being wound up but not yet liquidated, transfer their assets and liabilities to another UCITS or sub-fund (hereafter "**receiving UCITS**") in exchange for the issuing, for shareholders, of shares in the receiving UCITS and, if appropriate, a cash payment not exceeding 10% of the net asset value of these shares;
- b) one or more UCITS or sub-funds (hereafter "**merging UCITS/Sub-fund**"), being wound up but not yet liquidated, transfer their assets and liabilities to a UCITS or sub-fund that they create (hereafter "**receiving UCITS/Sub-fund**") in exchange for the issuing, for shareholders, of shares in the receiving UCITS and, if appropriate, a cash payment not exceeding 10% of the net asset value of these shares;
- c) one or more UCITS or sub-funds (hereafter "**merging UCITS/sub-fund**") which continues to exist until its liabilities are paid off, transfer their net assets to another sub-fund within the same UCITS in a UCITS they create or to another existing UCITS or sub-fund (hereafter "**receiving UCITS/sub-fund**").

The mergers may be made pursuant to requirements in terms of form, modalities and information stipulated by the Law of 2010, the legal consequences of the mergers being governed and described in the Law of 2010.

For practical reasons, any reference below to Sub-fund will apply mutatis mutandis to Share Classes.

Under the same circumstances as those listed in the previous paragraph "liquidation of a Sub-fund and Share Classes", the Board of Directors may decide to reorganise a sub-fund by merging with another existing Sub-fund in the Sicav or with another UCIT established in Luxembourg or in another Member State or with another Sub-fund in this other UCITS (hereafter "**New Fund/Sub-fund**") and to convert the Shares in the Sub-fund in question into shares of another sub-fund (following a split or a merger, if necessary and payment of the amounts corresponding to a fractional shareholder right. Such decision will be published in the same way as that described in the previous Chapter and the publication will contain information relating to this new fund or sub-fund. The shareholders may request the fee-free redemption or conversion of their Shares within 30 days counting from the publication of this decision.

Under the same circumstances as those listed in the previous Chapter, the Board of Directors may decide to reorganise a Sub-fund by dividing it into two or more sub-funds. Such decision will be published in the same way as that described in the previous Chapter and the publication will contain information relating to this new sub-fund or these two new sub-funds. The shareholders may request the fee-free redemption or conversion of their Shares within 30 days counting from the publication of this decision.

If one of the sub-funds of the Sicav is a master sub-fund, the merger or division of this sub-fund shall only take effect if the latter provides all its shareholders and the CSSF with the legally required information, at the latest 60 days before the proposed date for taking effect. If, as the case may be, the CSSF or the competent authorities in the Member State where the feeder UCITS is established have not authorised the feeder UCITS to keep its feeder UCITS status of a master sub-fund following the merger the merger or division of this master sub-fund, the latter will have to allow the feeder UCITS to present all Shares in the master sub-fund for redemption or repayment before the merger or division becomes effective.

Both the shareholder of the merging sub-fund and those of the receiving sub-fund have the right to request, free of any fees save those necessary to cover the disinvestment costs, the redemption or repayment of their shares or, if appropriate, their conversion into shares of another sub-fund in the Sicav with a similar investment policy. The shareholders may also convert their shares into another UCITS managed by the Management Company or by any other company with which the Management Company is linked within the framework of a community of management or control or by a major direct or indirect holding. This right takes effect once the shareholders of the merging and receiving sub-funds have been informed of the planned merger and ends five working days before the date on which the exchange ratio will be calculated.

The Board of Directors may temporarily suspend the subscription, redemption or repayment of Shares insofar as such suspension is justified to protect the shareholders.

If the receiving sub-fund is a sub-fund of the Sicav, the effective date of the merger will have to be made public by the Sicav by all appropriate means and will have to be communicated to the CSSF and, if necessary, to the competent authorities in the member State of the other UCITS involved in the merger.

Under the same circumstances as those described in the preceding Chapter, the general meeting of shareholders of the Sicav may decide, without a quorum and by simple majority, to merge the whole of the Sicav with another UCITS established in Luxembourg or in another Member State or any other sub-fund.

A merger which respects the stipulations of the UCI Law cannot be declared void.

If the master UCITS of a feeder sub-fund of the Sicav merges with another UCITS or is divided in two UCITS or more, the feeder UCITS is liquidated, unless the CSSF approves the Sicav's feeder sub-fund.

- a) Continues to be a feeder UCITS of the master UCITS or another UCITS which results from the merger or division of the master UCITS;
- b) Invests at least 85% of its assets in units of another master UCITS which is not the result of the merger or division; or
- c) Converts into a non-feeder UCITS.

## 16 AVAILABLE DOCUMENTS

Copies of the following documents can be examined during business hours on each business day in Luxembourg at the Sicav's registered office, 88, Grand-Rue, L- 1660 Luxembourg:

- the Articles of Association of the Sicav;
- the Management Agreement;
- the agreements relating to the Custodian Bank, Domiciliary Agent, Paying Agent, Registrar and Transfer Agent;
- the agreement in which the Sicav appoints Kredietrust Luxembourg S.A. as Management Company;
- the annual and half-yearly reports.
- distribution contracts;

Likewise, the procedure for handling investors' complaints as well as the strategy implemented to exercise voting rights relating to instruments held in the portfolios managed and the updated register of situations likely to lead to a conflict of interest may be seen by any shareholder and shall be available at the Sicav's registered office on all working days, during normal opening hours.

## PART II – THE SUB-FUNDS OF THE SICAV

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### 17 RIVERTREE EQUITY – INCOME EUROPE

#### 17.1 History

The Sub-fund was launched on 31.07.12.

#### 17.2 Currency of the sub-fund

The benchmark currency of the Sub-fund is EUR.

#### 17.3 Investment objective

The sub-fund targets long-term income and capital gains by investing mainly in European equities.

#### 17.4 Investment Strategy

The sub-fund shall seek to obtain a steady income through gross dividends which are equal to half of the average seen in Europe through an appropriate index.

The sub-fund shall be able to invest up to 10% of its net assets in securities other than shares (such as options or warrants) whose underlyings are shares in the companies described above.

By derogation from Part I of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCI or UCITS shares or units.

The sub-fund may invest up to 25% of its net assets in cash and cash equivalents, in money-market instruments, shares and securities in own funds issued by companies or other entities not meeting the above criteria or in debt securities (including convertible bonds) from issuers worldwide.

For hedging purposes and/or exposure to equity risk or exchange risk, the sub-fund may also invest in derivatives traded on regulated markets (futures on European indices, futures on sector indices, etc.). The sub-fund may also trade on foreign exchange markets in order to hedge investments made in currencies other than the euro or regarding the United Kingdom, Switzerland or Scandinavia.

**At the date of this Prospectus, the Sub-Fund has not employed Techniques and Instruments, including those targeted by the SFTR Regulation. However, should the Sub-Fund use them in the future, the Prospectus shall be updated beforehand.**

The sub-fund's underlying investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### 17.5 Eligibility for the PEA

The sub-fund shall invest at least 75% of its net assets in the shares of companies which the manager believes offer or show promising dividend outlooks and which:

(i) have their registered office in the European Economic Area, or (ii) have their registered office in the European Economic Area, or (ii) have their registered office in a country outside the European Economic Area but carry out their business predominantly in a country of the European Economic Area and which have signed a contract with France for administrative assistance in the fight against tax fraud and tax evasion and which are subject to taxation equivalent to French corporate tax.

The manager may decide to stop managing the sub-fund in a manner consistent with the requirements of the French PEA should the manager deem that doing so (i) would no longer allow the sub-fund to comply with investment objectives set out above, (ii) would no longer be in the interests of the sub-fund's shareholder, or (iii) would be impractical due to changing market conditions. If the manager decides to cease managing the sub-fund so that it is eligible for investments in the French Plans d'Epargne en Actions (PEA – equity savings plans), (i) the manager shall inform the shareholders resident in France at least one month before the sub-fund ceases to be managed and (ii) the shareholders in the sub-fund shall be given one month's notice to be able to request the fee-free redemption of their shares in the sub-fund as stipulated in this appendix to the prospectus.



### 17.6 Risk profile of the typical investor

This sub-fund is aimed at investors wishing to invest a part of their assets in securities invested in a diversified portfolio of European equities within the limits stipulated by the investment restrictions. The recommended investment period is a minimum of 5 to 7 years.

The chance to invest in this Sub-fund depends on the personal situation of each investor, in particular personal wealth, needs and the duration of the abovementioned recommended investment. It is advisable to diversify all investments enough so as not to be exposed to the risks of a single UCITS.

Each investor should analyse the risk inherent in such an investment and form his own opinion, if necessary taking the advice of specialists to be sure that this investment is suitable for their financial situation.

### 17.7 The Shares

Shares are registered and may also be held and transferred through clearing centres (Clearstream, Euroclear ...).

Characteristics of the available share classes:

Share class	I Cap	I Cap GBP	I Dis	I Dis GBP	F Cap	F Cap GBP	F Dis	F Dis GBP
ISIN code	LU1664297147	LU1915709015	LU1664297493	LU1915709106	LU0794133487	LU1915708801	LU1664297576	LU1915708983
Benchmark currency	EUR	GBP	EUR	GBP	EUR	GBP	EUR	GBP
Minimum initial subscription amount	None	None	None	None	None	None	None	None
Minimum subsequent subscription amount	None	None	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None	None	None

Rivertree Equity

Subscription fee <sup>1</sup>	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption fee <sup>1</sup>	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%
Conversion fee <sup>1</sup>	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%	Max. 1%
Aggregate management fee <sup>2</sup>	Max. 0.75%	Max. 0.75%	Max. 0.75%	Max. 0.75%	Max. 1.00%	Max. 1.00%	Max. 1.00%	Max. 1.00%

<sup>1</sup> Fee for professional intermediary

<sup>2</sup> Calculated on the average of the net assets of the sub-fund and payable quarterly, to which is added a fixed annual amount of EUR 10,000 at sub-fund level.

**17.8 Valuation Day**

The Net Asset Value of the sub-fund is calculated on a daily basis, except for bank holidays in Luxembourg even if the benchmark exchanges are open; in this case it will be calculated the following day.

### **17.9 Subscription, redemption and conversion**

Subscription redemption and conversion requests received by the Transfer Agent and Appointed Registrar on Day D before 2 p.m. (Luxembourg time) will in principle be treated at the NAV of Day D, calculated at Day D+1, plus any fees, taxes and stamp duties and any commissions stipulated in clause 3.7 above.

Subscriptions must be paid up at the latest four working days following the Net Asset Value date. Redemptions must be paid up at the latest four working days following the Net Asset Value date.

[D]: day the subscription, redemption or conversion request is received by the Transfer Agent and appointed Registrar before 2 p.m. (Luxembourg time)  
[D+1]: day the NAV is calculated on the basis of the stock market prices on D, NAV dated D  
[D+4]: deadline for the payment of the amount of the subscription or redemption

### **17.10 Manager**

The Sub-Fund is managed by the Management Company.

### **17.11 Investment Advisor**

The Management Company has appointed via an investment advisory agreement dated 16 December 2020, Puilaetco, a branch of Quintet Private Bank (Europe) S.A. in Belgium as investment advisor of the Sub-Fund.

This agreement may be terminated by one of the two parties giving 90 days' written notice or immediately by the management company if this is in the shareholders' interest.

### **17.12 Listing**

At the discretion of the Board of Directors the sub-funds share classes may be listed on the Luxembourg stock exchange.

### **17.13 Past performance**

The past performance of the sub-fund can be found in the KIID.

### **17.14 Global exposure limits**

The sub-fund has recourse to an approach by liabilities in order at all times to control and measure the risks associated with its investments and the contribution of the latter within the global risk profile of the portfolio of the sub-fund.

### **17.15 Sustainability Disclosures**

Pursuant to EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, which is also known as the "Sustainable Finance Disclosure Regulation" or (the "SFDR"), the Sicav is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision

making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its Sub-funds.

“Sustainability Risks” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Sicav.

“Sustainability Factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Environmental factors may include, but are not limited to, the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social factors may include human rights, treatment of workers and workers’ rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

### **Integration of Sustainability Risks on investment decisions**

The Management Company integrates in its investment process identification, measurement, and management of sustainability risks.

The Management Company identifies different sources of sustainability risk and translates these into a sustainability risk framework with relevant ESG metrics with the help of both internal and external experts. These insights are subsequently used in the opportunity identification, investment assessment, investment decision making, and portfolio construction process. Furthermore, the Management Company monitors the portfolio with the use of relevant ESG data from specialised external service providers and where possible and feasible, we use our voting rights at shareholder meetings and engage with investee companies on sustainability risks that they believe may be material for the specific company, with the aim of mitigating or decreasing the associated sustainability risks.

Please refer to KTL Sustainability Risk Policy for more information which may be found at <https://www.quintet.lu/en-LU/Regulatory-affairs>

The Management Company's Risk Management function has incorporated Sustainability Risks into its Risk Management processes.

The Management Company will first identify companies which do not meet the criteria of the Fund, and will take all reasonable steps to ensure that the Fund does not invest directly in shares issued by the following types of companies

- companies engaged in the manufacture of anti-personnel mines, cluster munitions, nuclear, chemical or biological weapons (any company where publicly available information clearly indicates that it is actively and knowingly involved in the production of such weapons)
- Companies that are significantly involved in the mining of thermal coal or the generation of electricity from thermal coal.

Companies will be assessed against the above exclusionary categories on an ongoing basis and the Management Company will seek to liquidate its positions in any company that it determines to fall within one of these categories.

At the date of this prospectus the likely impacts of sustainability risks on the returns of the Sub-Fund are limited because of the following reasons:

1. The portfolio is well diversified (in the number of investments, sectors, and countries), which means that sustainability risks arising from (company, sector or country-specific) issues are mitigated.
2. high quality investments with strong governance are selected and therefore unmanaged governance risks are limited.
3. Through the voting and engagement activities, where relevant, reduction of ESG risks is foreseen.
4. The monitoring based on relevant ESG metrics and the insights obtained via the voting and engagement activities help to assess in a timely manner whether the sustainability risks of individual investments are increasing and subsequently, whether these risks are still in line with the expected returns. This allows to act appropriately, to mitigate the potential impact on the returns of the financial product.

## Rivertree Equity

The Sub-fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics according to Article 8 of the SFDR and does not have sustainable investment as its objective according to Article 9 of the SFDR.

## 18 RIVERTREE EQUITY – SMALL & MID CAP EUROPE

### 18.1 History

The sub-fund was launched on 1 February 2016.

### 18.2 Currency of the sub-fund

The benchmark currency of the Sub-fund is EUR.

### 18.3 Investment objective

The objective is to provide investors with long-term investment instrument mainly invested in European small and mid-capitalisation shares.

### 18.4 Investment Strategy

This sub-fund mainly invests in European mid-capitalisation shares. The stocks may be selected independently of their place of listing. Within the limits laid down by the Articles and the regulation in force, the sub-fund may invest in an ancillary way or temporarily in money-market instruments, deposits and/or cash.

By derogation from Part I of the Prospectus, the sub-fund may invest up to 10% of its net assets in UCI or UCITS shares or units.

The sub-fund may only invest in derivatives traded on a regulated market within the limits described in Chapter 6 “Financial techniques and instruments associated with transferable securities and money-market instruments intended for efficient portfolio management” and in accordance with Chapter 5 “Investment Restrictions”. Derivatives are only used for hedging purposes, their possible use may usually lead to a reduction of volatility in the sub-fund.

The volatility of the net asset value risks being very high due to the composition of the portfolio to the extent that the liquidity of the securities comprising the portfolio may be more limited than that of the securities of large cap companies.

**At the date of this Prospectus, the Sub-Fund has not employed Techniques and Instruments, including those targeted by the SFTR Regulation. However, should the Sub-Fund use them in the future, the Prospectus shall be updated beforehand.**

The sub-fund’s underlying investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

### 18.5 Risk profile of the typical investor

This sub-fund is aimed at investors with a dynamic profile with a long-term investment horizon (5-7 years).

### 18.6 The Shares

Shares are registered and may also be held and transferred through clearing centres (Clearstream, Euroclear ...).

Characteristics of the available share classes:

Share class	R Cap	R Dis	I Cap	I Dis	F Cap	F Dis
ISIN code	LU1278911927	LU1278912065	LU1664297659	LU1664297733	LU1664297816	LU1664297907
Benchmark currency	EUR	EUR	EUR	EUR	EUR	EUR
Minimum initial subscription amount	None	None	None	None	None	None
Minimum subsequent subscription amount	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None
Subscription fee <sup>1</sup>	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%	Max. 2%
Redemption fee <sup>1</sup>	None	None	None	None	None	None
Conversion fee <sup>1</sup>	None	None	None	None	None	None
Aggregate management fee <sup>2</sup>	Max. 1.50%	Max. 1.50%	Max. 0.75%	Max. 0.75%	Max. 1%	Max. 1%

<sup>1</sup> Fee for professional intermediary

<sup>2</sup> Calculated on the average of the net assets of the sub-fund and payable quarterly, to which is added a fixed annual amount of EUR 10,000 at sub-fund level.

### 18.7 Valuation Day

The Net Asset Value of the sub-fund is calculated on a daily basis, except for bank holidays in Luxembourg even if the benchmark exchanges are open; in this case it will be calculated the following day.

### 18.8 Subscription, redemption and conversion

Subscription redemption and conversion requests received by the Transfer Agent and Appointed Registrar on Day D before 2 p.m. (Luxembourg time) will in principle be treated at the NAV of Day D, calculated at Day D+1, plus any fees, taxes and stamp duties and any commissions stipulated in clause 4.6 above.

Subscriptions must be paid up at the latest four working days following the Net Asset Value date. Redemptions must be paid up at the latest four working days following the Net Asset Value date.

[D]: day the subscription, redemption or conversion request is received by the Transfer Agent and appointed Registrar before 2 p.m. (Luxembourg time)  
 [D+1]: day the NAV is calculated on the basis of the stock market prices on D, NAV dated D  
 [D+4]: deadline for the payment of the amount of the subscription or redemption

### 18.9 Manager

The Sub-Fund is managed by the Management Company.

### **18.10 Investment Advisor**

The Management Company has appointed via an investment advisory agreement dated 16 December 2020, Puilaetco, a branch of Quintet Private Bank (Europe) S.A. in Belgium as investment advisor of the Sub-Fund.

This agreement may be terminated by one of the two parties giving 90 days' written notice or immediately by the management company if this is in the shareholders' interest.

### **18.11 Listing**

At the discretion of the Board of Directors the sub-funds share classes may be listed on the Luxembourg stock exchange.

### **18.12 Past performance**

The past performance of the sub-fund can be found in the KIID.

### **18.13 Global exposure limits**

The sub-fund has recourse to an approach by liabilities in order at all times to control and measure the risks associated with its investments and the contribution of the latter within the global risk profile of the portfolio of the sub-fund.

### **18.14 Specific risks**

- Market risk: market risk is high since the sub-fund is mainly invested in equities, in accordance with its investment strategy. These equities are subject to the risk of loss or devaluation. These losses or devaluations are a result of price variations (price, rate) of these same equities, their price fluctuating with supply and demand.
- Performance risk: performance risk is high. This is a risk of volatility in the sub-fund's performance. This performance is directly linked to equity investments made by the sub-fund, in accordance with its investment strategy compared to the market targeted by this policy.
- Liquidity risk: the sub-fund invests in small and mid-cap companies; there is a medium liquidity risk due to the potential lack of a counterparty if there is a crisis;
- Concentration risk: since the sub-fund's investment policy stipulates that equities shall be invested mainly in European securities, the concentration risk is medium. It could be preponderant if there is a crisis on the market targeted by the sub-fund's investment policy.

### **18.15 Sustainability Disclosures**

Pursuant to EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, which is also known as the "Sustainable Finance Disclosure Regulation" or (the "SFDR"), the Sicav is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of its Sub-funds.

"Sustainability Risks" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Sicav.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Environmental factors may include, but are not limited to, the impact of emissions, energy efficiency, the exploitation of natural resources or waste treatment. Social



factors may include human rights, treatment of workers and workers' rights or diversity issues. Governance factors may include shareholder rights, remuneration of senior management, conflicts of interest or board independence.

### **Integration of Sustainability Risks on investment decisions**

The Management Company integrates in its investment process identification, measurement, and management of sustainability risks.

The Management Company identifies different sources of sustainability risk and translates these into a sustainability risk framework with relevant ESG metrics with the help of both internal and external experts. These insights are subsequently used in the opportunity identification, investment assessment, investment decision making, and portfolio construction process. Furthermore, the Management Company monitors the portfolio with the use of relevant ESG data from specialised external service providers and where possible and feasible, we use our voting rights at shareholder meetings and engage with investee companies on sustainability risks that they believe may be material for the specific company, with the aim of mitigating or decreasing the associated sustainability risks.

Please refer to KTL Sustainability Risk Policy for more information which may be found at <https://www.quintet.lu/en-LU/Regulatory-affairs>

The Management Company's Risk Management function has incorporated Sustainability Risks into its Risk Management processes.

The Management Company will first identify companies which do not meet the criteria of the Fund, and will take all reasonable steps to ensure that the Fund does not invest directly in shares issued by the following types of companies

- companies engaged in the manufacture of anti-personnel mines, cluster munitions, nuclear, chemical or biological weapons (any company where publicly available information clearly indicates that it is actively and knowingly involved in the production of such weapons)
- Companies that are significantly involved in the mining of thermal coal or the generation of electricity from thermal coal.

Companies will be assessed against the above exclusionary categories on an ongoing basis and the Management Company will seek to liquidate its positions in any company that it determines to fall within one of these categories.

At the date of this prospectus the likely impacts of sustainability risks on the returns of the Sub-Fund are limited because of the following reasons:

1. The portfolio is well diversified (in the number of investments, sectors, and countries), which means that sustainability risks arising from (company, sector or country-specific) issues are mitigated.
2. high quality investments with strong governance are selected and therefore unmanaged governance risks are limited.
3. Through the voting and engagement activities, where relevant, reduction of ESG risks is foreseen.
4. The monitoring based on relevant ESG metrics and the insights obtained via the voting and engagement activities help to assess in a timely manner whether the sustainability risks of individual investments are increasing and subsequently, whether these risks are still in line with the expected returns. This allows to act appropriately, to mitigate the potential impact on the returns of the financial product.

The Sub-fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics according to Article 8 of the SFDR and does not have sustainable investment as its objective according to Article 9 of the SFDR.

## ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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### 1. Right to market in Germany

Rivertree Equity has informed the Federal Financial Services Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the Sicav's shares in Germany and has received authorisation to distribute from the end of the notification procedure.

### 2. Paying Agent in Germany

MERCK FINCK  
Branch of Quintet Private Bank (Europe) S.A.  
Pacellistrasse 16  
D-80333 MUNICH

has accepted the role of paying agent in Germany. Redemption or exchange requests for Sicav shares can be deposited with the paying agent in Germany, who will forward them to Rivertree Equity.

Shareholders in Germany may request any payment (redemption proceeds, possible distributions and other payments) through the German paying agent.

### 3. Information Agent in Germany

MERCK FINCK  
Branch of Quintet Private Bank (Europe) S.A.  
Pacellistrasse 16  
D-80333 MUNICH

has accepted the role of information agent in Germany. The complete prospectus, the KIID, the Sicav's articles of association, the latest audited annual and unaudited half-yearly reports as well as the issue, redemption and conversion prices may be obtained free of charge in paper format from the German information agent.

The list of changes in the composition of the securities portfolio over the period referred to in the report may be obtained on simple request and free of charge from the paying agent and the information agent in Germany.

Furthermore, the investment management, Management Company, main paying agent, global distributor, custodian bank, domiciliary agent, registrar and transfer agent and administrative agent contracts and the marketing consultant contract may be consulted at the German information agent's during normal business hours on banking days.

Furthermore, the issue, redemption and conversion prices, interim profits ("Zwischengewinne") and dividend-equivalent income ("ausschüttungsgleiche Erträge") from Sicav shares are available from the information agent.

### 4. Publications

The issue and redemption price will be published, like all other shareholder publications for Rivertree Equity on [www.quintet.com](http://www.quintet.com)

## ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

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### **Facilities agent:**

FE fundinfo  
3<sup>rd</sup> Floor, Hollywood House  
Church Street East  
Woking, GU21 6HJ

### **Duties of the facilities agent:**

The duties of the facilities agent are determined by the regulations of the act. The facilities agent shall be responsible for complying with all the provisions of the Act, applicable to the facilities agent in connection with its duties hereunder.

The facilities agent shall be responsible for the following activities:

- Make available fund articles of association (and amendments) for inspection;
- Make available latest fund prospectus and key investor information document;
- Make available latest fund annual and semi-annual report and accounts;
- Provide an address to receive post into the UK and redirect post received to the fund;
- Receive and redirect dealing instructions (without reviewing the content) to the specific contact within the operator of the fund;
- Receive and redirect enquiries to the specific contact within the operator of the fund;
- Receive and redirect complaints to the specific contact within the operator of the fund;
- Receive and redirect all regulatory documentation to a specific contact within the operator of the fund; and
- Make fund prices publicly available in accordance with the fund's prospectus.

These facilities will be made available at the offices of the facilities agent, however the facilities agent may provide the services from an alternative premises at its absolute discretion on giving the fund one month prior notice in writing.

The Fund acknowledges that the facilities agent will not provide services at which the shareholder of a bearer certificate may obtain free of charge the payment of dividends and details or copies of any notices which have been given or sent to participants in the fund in relation to such bearer certificates.

The Fund has further applied for the Reporting Fund status for following share classes

- Rivertree Equity – Income Europe – F Cap GBP
- Rivertree Equity – Income Europe – F Dis GBP
- Rivertree Equity – Income Europe – I Cap GBP
- Rivertree Equity – Income Europe – I Dis GBP

Tax treatment depends on the individual circumstances of each investor and may be subject to changes in the future.