

SMD-AM Funds

Société d'Investissement à Capital Variable

Registered office: 80, route d'Esch,

L-1470 Luxembourg

Grand Duchy of Luxembourg

PROSPECTUS

April 2022

IMPORTANT INFORMATION

SMD-AM Funds (the "**Company**" or the "**Fund**") has the structure of an umbrella fund and offers various classes of shares (the "**Share Classes**") each relating to a separate portfolio (the "**Sub-Funds**") as specified in the description of the relevant Sub-Fund in the Appendix.

The distribution of this Prospectus is not authorised unless accompanied by the Key Investor Information Document ("**KIID**"), the latest available annual report and accounts of the Company and the latest semi-annual report if published thereafter.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any subscription and / or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the subscriber / purchaser.

Subscriptions can only be accepted if they are based on the Prospectus or on the KIID. No information other than that contained in this Prospectus or in the KIID may be given.

Distribution of this Prospectus and the offering of the shares of the Company (the "**Shares**") may be subject to restrictions in certain jurisdictions. This Prospectus does not constitute an offer for sale or an invitation to purchase in a jurisdiction in which such an offer or invitation is not permitted, or in which the offer would be directed at persons to whom distributing such an offer or invitation would be prohibited by law.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein, subject to the approval of the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

All decisions to subscribe or purchase Shares are deemed to be made solely on the basis of the information contained in this Prospectus and the KIID accompanied by the latest available annual report of the Company containing its audited accounts, and by the latest available semi-annual report, if published thereafter. All other information given or representations made by any person must be regarded as unauthorised.

The Management Company and the Company reserve the right to reject, at their sole discretion, any subscription request for Shares and to accept any application in part only. The Company and the Management Company do not permit practices related to market timing and late trading and reserve the right to reject subscription and conversion orders from investors that the Company or the Management Company suspect of using such practices and to take the appropriate measures to protect other investors of the Company.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

US-Persons, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

The Company is not registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares are not registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. Therefore, Shares must not be offered, sold, transferred or delivered in the United States of America, its territories or possessions, neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933 and the Foreign Account Tax Compliance Act (FATCA) enacted as part of the Hiring Incentive to Restore Employment Act; together "**US-Persons**"), except in a transaction which does not violate the applicable legislation. Any documents related to the Company must not be circulated in the United States of America.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement with the United States of America (hereinafter referred to as "**IGA Luxembourg-USA**") on the implementation of FATCA in Luxembourg. The IGA Luxembourg-USA was implemented into Luxembourg law by the law of 24 July 2015 relating

to FATCA (the "**FATCA-Law**"). According to the FATCA-Law, Luxembourg Financial Institutions may be required to collect and report information about financial accounts held directly or indirectly by Specified US Persons to the Luxembourg tax authorities which will exchange that information on an automatic basis with the US tax authorities, the Internal Revenue Service (IRS).

According to the current national Luxembourg FATCA legislation, the Company is qualified as a "Restricted Fund" in accordance with Annex II, Section IV (E) (5) of the IGA Luxembourg-USA. As per definition of the Annex II, Section IV (E) (5) of the IGA Luxembourg-USA, a Restricted Fund is a Non-Reporting Luxembourg Financial Institution and shall be treated as a deemed-compliant Foreign Financial Institution for purposes of section 1471 of the US Internal Revenue Code. Therefore, Shares must not be directly or indirectly offered, sold, transferred or delivered to:

- Specified U.S. Persons within the meaning of Article 1, Section 1 (ff) of the IGA Luxembourg-USA,
- Nonparticipating Financial Institutions within the meaning of Article 1, Section 1 (r) of the IGA Luxembourg-USA, and
- Passive Non-Financial Foreign Entities (passive NFFEs) with one or more substantial US Owners as defined in the relevant US Treasury Regulations.

The Management Company and the Company reserve the right to refuse any subscription request for Shares if it would result from the information provided by a potential investor that it would not meet the eligibility criteria mentioned above.

In Luxembourg, the Common Reporting Standard (CRS) was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**"). According to the CRS Law, the Company is qualified as a Financial Institution and is obliged to collect and report to the Luxembourg tax authorities certain information about financial accounts held by certain shareholders of the Company (the "**Shareholders**" and individually the "**Shareholder**") that are fiscally resident in a country with which Luxembourg has a tax information sharing agreement. The Luxembourg tax authorities will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis if such account is deemed a CRS reportable account under the CRS Law.

Each Shareholder agrees to provide the Company with a self-certification form for purposes of FATCA and CRS and, if applicable, other information or documentation relating to or establishing such Shareholder's identity, jurisdiction of residence (or formation) and FATCA and CRS status. The Shareholder has to undertake to advise the Company promptly and provide an updated self-certification form within 30 days where any change in circumstances occurs which causes any of the information contained in the form to be inaccurate or incomplete.

The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in the data protection section of this Prospectus in compliance with Luxembourg data protection law.

In the event the Company is required either to pay a withholding tax, or is forced to comply with reporting duties, or if it suffers any other damages, due to a Shareholder's non-compliance under FATCA or CRS, the Company reserves the right to claim damages from such Shareholder, without prejudice to any other rights.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "**DAC6 Law**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the

Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or the case maybe, the taxpayer) may be required to report a Reportable Arrangement as soon as 30 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

All Sub-Funds of the Company are managed taking environmental, social, and governance ("ESG") factors into account as the Portfolio Manager considers that ESG issues can influence investment risk and return. Unless otherwise specified in a Sub-Fund's appendix, the Sub-Funds do not promote environmental or social characteristics or have specific sustainable investment objectives. This means that whilst ESG risks and factors are considered, they may or may not impact the portfolio construction and investment decisions of the different investment teams.

The Portfolio Manager integrates material sustainability risks into its investment decision-making process in order to enhance its ability to manage risk more comprehensively and generate sustainable, long-term returns for investors.

The integration is conducted through one or more of the following methods:

1) Negative screening

The Portfolio Manager may exclude companies restricted by investment guidelines or companies which the Portfolio Manager considers ineligible.

2) Engagement activities

The Portfolio Manager may consider the need for engagement with ESG theme for each investee company, and may conduct engagement activity if necessary.

3) Consideration of sustainability

The Portfolio Manager may evaluate sustainability as one of important factors in investment decisions.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The sustainability risks to which Sub-Funds may be subject may have an impact on the value of the Sub-Funds' investments over the medium to long term.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

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GENERAL PART

INTRODUCTION

The Company

SMD-AM Funds is an investment company with variable capital (*société d'investissement à capital variable*, "**SICAV**"), established for an unlimited period of time on 25 October 2013 in the form of a public limited company (*société anonyme*, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") and Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "**UCITS Directive**") and may therefore be offered for sale in any EU Member State, subject to registration.

The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

This Prospectus consists of a general part (the "**General Part**"), containing all provisions which are applicable to all Sub-Funds and appendices ("**Appendices**"), describing the Sub-Funds and containing any provisions applicable to them. The Prospectus contains the Appendices for all Sub-Funds, and is available for inspection at the registered office of the Company. Prospectuses containing only one or several Sub-Fund Appendices may be prepared. The Prospectus may be amended or supplemented from time to time. In that case, the investors will be informed accordingly.

Each Sub-Fund may offer one or several Share Classes for each Sub-Fund, each with different minimum subscription, dividend policies, fee structures or other characteristics and which may be denominated in various currencies. A separate net asset value per share (the "**Net Asset Value**") shall be calculated for each issued Share Class in relation to each Sub-Fund. Some of these Sub-Funds or Share Classes may however not be available to all investors. The Company retains the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-Funds or Share Classes respectively to institutional investors only. The different features of each Share Class and various conditions and restrictions on ownership of Shares are described in the relevant Sub-Fund Appendix. The capital of the Company consists of Shares of no par value and is at any time equal to the total net assets of the Company. The Company is structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

In addition a KIID is made available at latest on the launch date of each relevant Share Class. By subscribing for new Shares, the investors confirm having received the KIID.

The mechanism for the calculation of the Issue Price per Share, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix.

Any Shareholder may request the redemption of all or some of his Shares by the Company on each dealing date (the "**Dealing Date**"), being the valuation date (the "**Valuation Date**") on which a Shareholder may subscribe, redeem or convert Shares as specified in the description of the relevant Appendix and, subject to certain guidelines (detailed in the section entitled "*Redemption of Shares by the Company*"), the Company is obliged to redeem the Shares. The redemption price of such

Shares (the "**Redemption Price**") shall be equal to the Net Asset Value per Share less a redemption charge (if any) as specified in the relevant Sub-Fund Appendix.

The articles of incorporation of the Company (the "**Articles of Incorporation**") contain certain provisions granting to the board of directors of the Company (the "**Board of Directors**") the power to impose restrictions on the holding and acquisition of Shares (see section entitled "*Restrictions on Ownership of Shares*"). If a person subsequently becomes the owner of Shares in a situation described in the Articles of Incorporation and if such fact comes to the attention of the Company, the Shares owned by that person may be compulsorily redeemed by the Company.

Prospective subscribers/purchasers of Shares must themselves obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

THE COMPANY

SMD-AM Funds
80, route d'Esch,
L-1470 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS OF THE COMPANY

Takahiro Ueno
Chairman
Director

(Deputy Managing Director at Sumitomo Mitsui DS Asset Management (UK) Ltd.)

Junya Okada
Director

(Managing Director at Sumitomo Mitsui DS Asset Management (UK) Ltd.)

Chie Furukawa
Director

(Manager, Compliance & Legal at Sumitomo Mitsui DS Asset Management (UK) Ltd.)

Eric Chinchon
Director

(Managing Partner at ME Business Solutions, Luxembourg)

Paul de Quant
Director

(Associate of the Directors' Office, Luxembourg)

MANAGEMENT COMPANY

Kroll (Luxembourg) Management Company S.à r.l. AIR Building
1, rue Jean Piret
L-2350 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Julian Korek
Vice Chairman

Killian Buckley
Managing Director

Edward S. Forman
General Counsel

Monique Melis
Managing Director

Anil Kumar Singh
Managing Director

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Anil Kumar Singh
Armand Kantar
Pierre Adans-Dester
Sukhwinder Kleir

**DEPOSITARY, PAYING AGENT, TRANSFER
AND REGISTRAR AGENT, DOMICILIARY,
CORPORATE AGENT AND ADMINISTRATIVE
AGENT**

Brown Brothers Harriman
(Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

Sumitomo Mitsui DS Asset Management (UK) Ltd.
5 King William Street
London
EC4N 7JA
United Kingdom

AUDITOR

PricewaterhouseCoopers, *Société coopérative*
2 rue Gerhard Mercator, B. P. 1443,
L-1014 Luxembourg
Grand Duchy of Luxembourg

PORTFOLIO MANAGER

Sumitomo Mitsui DS Asset Management (UK) Ltd.
5 King William Street
London EC4N 7JA
United Kingdom

SUB-PORTFOLIO MANAGER

Sumitomo Mitsui DS Asset Management
Company, Ltd.
26th Floor, Toranomom Hills Business Tower
1-17-1, Toranomom Minato-ku,
Tokyo, 105-6426 Japan

LEGAL ADVISER

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY

The Company was established in Luxembourg on 25 October 2013, in the form of a public limited liability company (*société anonyme*) and is registered at the Luxembourg *Registre de Commerce et des Sociétés* (the "**Register**") under number B 181392. The Articles of Incorporation have been published in the *Mémorial C, Recueil des sociétés et associations* (the "**Mémorial**") on 13 November 2013. The Articles of Incorporation were last amended with effect from 11 January 2021 at an extraordinary general meeting held on the same day. The minutes of this meeting have not yet been published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**").

The minimum share capital of the Company is the equivalent of EUR 1,250,000.

The Company has its registered office at 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

The Company has adopted the status of an investment company with variable capital and qualifies as a collective investment undertaking under Part I of the 2010 Law.

The Company was established for an unlimited period of time. Its financial year closes on 31 March of each year.

THE MANAGEMENT COMPANY

The Company is managed by Kroll (Luxembourg) Management Company S.à r.l., a management company authorised pursuant to Chapter 15 of the 2010 Law and as alternative investment fund manager pursuant to Chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended (the "**Management Company**").

Kroll (Luxembourg) Management Company S.à r.l., a limited liability company subject to the laws of the Grand Duchy of Luxembourg was established on 18 November 2005 in Luxembourg for an unlimited period of time. It has its registered office at Air Building, 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and is registered at the Register under number B112519.

The Management Company's articles of incorporation have been filed with the Register and were published in the *Mémorial* on 10 March 2006. The last amendment to the articles of incorporation was published in the RESA on 13 January 2022.

The names and sales documentation for all of the funds managed by the Management Company are available at the Company's registered office.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint one or more portfolio managers that receive a fee from the assets of the Company in return.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that:

- are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Incorporation;

- are in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks; and
- appropriately balance fixed and variable components of total remuneration

The remuneration policy established by the Management Company is in line with ESMA Guidelines (ESMA/2016/411) on sound remuneration policies under UCITS Directive and AIFMD, in a way deemed appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

While the Management Company does not maintain a local remuneration committee given its size and size of funds it manages, it has a remuneration committee at group level responsible for assessing, overseeing and reviewing the remuneration principles applicable within the group, and whose none of the members are involved in portfolio management or risk management functions.

The compliance officer of the Management Company regularly assesses adherence of the remuneration policy with the requirements of applicable laws and regulations, and at least on an annual basis.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at <https://www.kroll.com/-/media/kroll/pdfs/services/management-company-services/luxembourg/remuneration-policyluxembourg.pdf>. A paper copy is available free of charge upon request at the Management Company's registered office.

THE PORTFOLIO MANAGER

The Management Company may appoint different portfolio managers (each, a "**Portfolio Manager**") for one or several Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix. Each Portfolio Manager will, subject to the overall responsibility and control of the Management Company, make investment decisions and take responsibility for the day-to-day discretionary management of the assets of the relevant Sub-Funds.

A description of each Portfolio Manager is set forth in the relevant Appendix of each Sub-Fund. Upon new appointment or removal of a Portfolio Manager, notice will be given to the investors concerned and the Prospectus will be updated accordingly.

Pursuant to the portfolio management agreements (the "**Portfolio Management Agreements**"), each Portfolio Manager, in accordance with the investment objective and policies of the relevant Sub-Fund adopted by the Company, manages the investment and reinvestment of the assets of such Sub-Fund and is responsible for placing orders for the purchase and sale of investments with brokers, dealers and counterparties selected by it at its discretion.

Under the Portfolio Management Agreements, each of the Portfolio Managers is entitled to receive a management fee calculated and payable as set out in the Appendix of the relevant Sub-Fund. A performance fee (the "**Performance Fee**") may also become payable on the terms set out in the description of the Sub-Fund in the relevant Appendix.

INVESTMENT ADVISER

The Management Company may appoint different investment advisers (each an "**Investment Adviser**") for one or several Sub-Funds as shall be indicated in the relevant Sub-Fund Appendix.

A Portfolio Manager may also appoint one or several Investment Advisers at its own cost and under its own responsibility, supervision, diligence and care.

The Investment Adviser (if any) monitors the security markets and analyses the composition of securities portfolios and other investment of Sub-Fund's assets. The Investment Adviser provides the Management Company/Portfolio Manager with investment recommendations taking into account the principles of the investment policy and investment limits described in the relevant Sub-Fund Appendix. However, the responsibility for all investment decisions remains with the Management Company/Portfolio Manager. The remuneration of the Investment Adviser is paid from the respective Sub-Fund's assets.

THE DEPOSITARY

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary of the assets of the Company (the "**Depositary**") pursuant to the terms of a depositary agreement, as amended from time to time (the "**Depositary Agreement**"). Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the Register under number B 29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial sector, as amended. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a *société en commandite par actions* under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 80, route d'Esch, L-1470 Luxembourg.

The Depositary shall assume its functions and responsibilities as a fund depositary in accordance with the provisions of Depositary Agreement and the 2010 Law, as amended pursuant to Directive 2014/91/EU of 23 July 2014 and the Commission delegated regulation 2016/438 of 17 December 2015 regarding (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of the Company that are not held or capable of being held in custody, (ii) the monitoring of the Company's cash flow and the following oversight duties:

- i. ensuring that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;
- ii. ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and the Luxembourg law;
- iii. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- iv. ensuring that the Company's income is applied in accordance with the applicable Luxembourg law and the Articles of Incorporation. and
- v. carrying out the instructions of the Management Company or the Company, unless they conflict with the applicable Luxembourg law, the Articles and the Prospectus;

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to UCITS. The Depositary's policies require that all material conflicts of interests involving internal or external

parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Company and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflict of interests policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflict of interests issues.

Compliance with conflicts of interests policies and procedures is supervised and monitored by the board of managers acting as general partner of the Depositary and by the Depositary's authorized management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflict of interests policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interests and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interests. A conflict of interests register is maintained and monitored by the Depositary.

The Depositary has implemented appropriate segregation of activities between the depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may, subject to certain conditions, delegate to third parties the safe-keeping of the Fund's financial instruments to correspondents (the "**Correspondents**") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Fund is available on <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subcustodian-list>. This list may be updated from time to time and is available from the Depositary upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors and/or the board of managers of the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

The 2010 Law provides for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Shareholders are informed that in certain circumstances financial instruments held by the Company with respect to the Company will not qualify as financial instruments to be held in custody (i.e. financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary). The Depositary will be liable to the Company or the Shareholders for the loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

The Depositary or the Company may, at any time, and subject to a written prior notice of at least three (3) months from either party to the other, terminate the appointment of the Depositary, provided however that the termination of the Depositary's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles of Incorporation and Luxembourg law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary's only duties shall be to take such steps as are necessary to protect the interests of Shareholders.

THE ADMINISTRATIVE, REGISTRAR AND TRANSFER, PAYING AND CORPORATE AGENT

The Management Company upon recommendation and with the consent of the Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (more fully described above) as administrative, registrar and transfer, paying and corporate agent of the Company (the "**Administrative Agent**").

The Administrative Agent is in charge of processing the issue, redemption and conversion of the Shares and settlement arrangements thereof, processing the transfer of the redemption proceeds of the Shares, keeping the register of the Shareholders, calculating the Net Asset Value per Share, maintaining the records, and other general functions as more fully described in the agreement entered into with the Administrative Agent.

THE DOMICILIARY AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Company as its domiciliary agent.

THE INDEPENDENT AUDITOR

PricewaterhouseCoopers, *Société coopérative*, acts as appointed auditor, having its registered office at 2 rue Gerhard Mercator, B. P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg, registered with the Register under number B.65477, has been appointed as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund.

INVESTOR PROFILE

The investor profile of each Sub-Fund is described in the relevant Appendix of this Prospectus.

GENERAL INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's assets can be invested in all types of assets authorised under the 2010 Law while observing the principle of risk spreading. The respective investment objective and policy of each Sub-Fund is set forth in the description of the relevant Appendix.

Although the Company will do its utmost to achieve the investment objectives of each Sub-Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.

GENERAL INVESTMENT PRINCIPLES AND RESTRICTIONS

The Company and its Sub-Funds are subject to the following general investment principles and restrictions for undertakings for collective investment in transferable securities, in accordance with the 2010 Law.

1. Eligible investments

(a) The Company will invest only in:

Eligible Transferable Securities and Money Market Instruments, which consists in:

- transferable securities and money market instruments admitted to or dealt in on a stock exchange in an eligible State (within the meaning of Directive 2004/39/EC) (the "**Eligible State**", being any member of the Organisation for Economic Co-operation and Development ("**OECD**") and any other country of Europe, North and South America, Africa, Asia and the Pacific);
- transferable securities and money market instruments dealt in on another regulated market (the "**Regulated Market**") in an Eligible State, which operates regularly and is recognised and open to the public;

recently issued Eligible Transferable Securities and Money Market Instruments PROVIDED THAT:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Company; and
- such admission is secured within one year of issue;

PROVIDED THAT the Company may also invest in transferable securities and money market instruments which are not Eligible Transferable Securities and Money Market Instruments provided that the total of such investments other than Eligible Transferable Securities and Money Market Instruments shall not exceed 10 per cent of the net assets of the relevant Sub-Fund;

UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1, paragraph (2) first and second indents of said Directive, should they be situated in an EU Member State or not, PROVIDED THAT:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Community law, and that co-operation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10 per cent of the UCITS's or the other UCI's assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

A Sub-Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in Shares issued by one or several other Sub-Funds of the Company.

Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.

Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over the counter ("**OTC Derivatives**"), PROVIDED THAT:

- the underlying consists of instruments covered by Article 41, paragraph (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as stated in the constitutive documents of the Company;
- the counterparties to OTC Derivative transactions are financial institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

Money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and PROVIDED THAT they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

- issued by a company any securities of which are dealt in on a Regulated Market; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (b) However, the Company may acquire movable and immovable property which is essential for the direct pursuit of its business.
- (c) The Company may hold ancillary liquid assets.

2. Investment restrictions

- (a) The Company may invest no more than 10% of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued by the same issuing body. The Company may not invest more than 20% of the net assets of the relevant Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of the Company in an OTC Derivative transactions, may not exceed 10% of the net assets of the relevant Sub-Fund when the counterparty is a credit institution referred to in (1) (a) 6th paragraph above or 5% of the net assets of the relevant Sub-Fund in other cases.

- (b) The total value of the transferable securities and money market instruments held by the Company in the issuing bodies in each of which it invests more than 5% of the net assets of the relevant Sub-Fund must not exceed 40% of the net assets of the relevant Sub-Fund. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC Derivatives with such institutions. Notwithstanding the individual limits laid down in paragraph 2 (a) above, the Company may not combine:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposure arising from OTC Derivative transactions undertaken with a single body, in excess of 20% of the net assets of the relevant Sub-Fund.

- (c) The limit laid down in paragraph 2 (a), first sentence is increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, its local authorities, by a non EU Member State or by public international bodies of which one or more EU Member States are members.

- (d) The limit laid down in paragraph 2 (a), first sentence is raised to a maximum of 25% for certain Transferable Debt Securities if they are issued by a credit institution having its registered office in an EU Member State and which is subject, by law, to special public supervision designed to protect the holders of Transferable Debt Securities. In particular, sums deriving from the issue of such Transferable Debt Securities must be invested pursuant to the 2010 Law in assets which, during the whole period of validity of such Transferable Debt Securities, are capable of covering claims attaching to the Transferable Debt Securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When the Company invests more than 5% of its net assets in such Transferable Debt Securities as referred to in the preceding paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the relevant Sub-Fund's net assets.

- (e) The transferable securities and money market instruments referred to in paragraphs 2 (c) and 2 (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph 2 (b).

The limits set out in paragraphs 2 (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs 2 (a), (b), (c) and (d) shall under no circumstances exceed in total 35% of the net assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU, as amended, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in paragraphs 2 (a) to (e).

The Company may invest in aggregate up to 20% of the net assets of the relevant Sub-Fund in transferable securities and money market instruments within the same group.

(f) **Without prejudice to the provisions under 2 (a) to (e) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net assets of the relevant Sub-Fund in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or by a member state of the OECD or by public international bodies of which one or more Member States are members, provided that such Sub-Fund holds (i) transferable securities from at least six different issues and (ii) transferable securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

(g)

(i) The Company or the Management Company may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii) Moreover, each Sub-Fund may acquire no more than:
10% of the non-voting Shares of the same issuer;
10% of the Transferable Debt Securities of the same issuer;
25% of the Shares of the same UCITS and/or other UCI;
10% of the money market instruments issued by the same issuer.

(iii) The limits laid down in the second, third and fourth indents of paragraph (g) (ii) may be disregarded at the time of acquisition if at that time the gross amount of Transferable Debt Securities or money market instruments or the net amount of the transferable securities in issue cannot be calculated.

(iv) The limits contained in paragraphs (g) (i) and (g) (ii) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- Shares held by UCITS in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the transferable securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents for the UCITS the only way in which it can invest in the transferable securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in Articles 43 and 46 and Article 48, paragraphs (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 of the 2010 Law shall apply mutatis mutandis;
- Shares held by one or several investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on its or their behalf.

- (h)
- (i) The Company shall not acquire securities which entail unlimited liability;
 - (ii) The Company's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodities contracts;
 - (iii) The Company shall not acquire shares or units of UCITS and/or other UCIs for more than 10% of a single Sub-Fund's assets.

The investment policy of a Sub-Fund may derogate from the preceding restriction, provided that in such event the Company shall not invest more than 20% of the net assets of the relevant Sub-Fund in a single UCITS or UCI as defined in 1 (a) above. For the purposes of applying this investment limit, each compartment of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed in aggregate 30% of the net assets of the relevant Sub-Fund. When the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs 2 (a) to (e) above.

Notwithstanding the above, the Board of Directors may decide, under the conditions provided for in Chapter 9 of the 2010 Law, that a Sub-Fund ("**Feeder**") may invest 85% or more of its assets in units of another UCITS ("**Master**") authorised according to Directive 2009/65/EC (or a Sub-Fund of such UCI).

No subscription or redemption fees may be charged to the Company if the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Portfolio Manager or by any other company with which the Management Company or the Portfolio Manager is linked by common management or control, or by a substantial direct or indirect holding. If the Company invests a substantial proportion of its net assets in other UCITS and/or UCIs then it shall disclose in its prospectus the maximum level of the management fees that may be charged both to the Company and to the other UCITS and/or UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum percentage of management fees charged both to the Company itself and to the UCITS and/or other UCI in which it invests;

- (iv) the Company may not purchase any Eligible Transferable Securities or Money Market Instruments on margin or make short sales of Eligible Transferable Securities or Money Market Instruments or maintain a short position. Deposits or other accounts in connection with derivative contracts such as option, forward or financial futures contracts, permitted within the limits described above, are not considered margins for this purpose;
- (v) the company may not borrow amounts in excess of 10% of the net assets of the relevant Sub-Fund, taken at market value at the time of the borrowing provided that the borrowing is on a temporary basis; provided however that the Company may borrow amounts in excess of 10% of the net assets of the Company, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the Company's business; in such latter case these borrowings may not in any case exceed in total 15% of the net assets of the Company;
- (vi) the company may not mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness any securities owned or held by the Company, except as may

be necessary in connection with the borrowings permitted by paragraph (e) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the Company's assets necessary to secure such borrowings; the deposit of securities or other assets in a separate account in connection with repurchase, reverse purchase agreements and derivative contracts such as option, forward or financial futures transactions shall not be considered to be mortgage, pledge, hypothecation or encumbrance for this purpose;

- (vii) the Management Company and the Company may not, without prejudice to the application of Articles 41 and 42 of the 2010 Law, grant loans or act as a guarantor on behalf of third parties;

the above paragraph shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law which are not fully paid;

- (viii) the Management Company and the Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in Article 41, paragraph (1), items e), g) and h) of the 2010 Law;
 - make investments in any assets involving the assumption of unlimited liability;
 - underwrite transferable securities of other issuers.

The Company does not necessarily need to comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, the Company may derogate from Articles 43, 44, 45 and 46 of the 2010 Law for a period of six months following the date of its authorisation.

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

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

In accordance with the amended CSSF Circular 08/356, CSSF Circular 14/592 and the "ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937)" (the "**ESMA Guidelines**") techniques may be used for the respective Sub-Fund in order to efficiently manage the portfolio. As of today the Company does not make use of security lending transactions or borrowing transactions or enter into repurchase agreements or reverse repurchase agreements for efficient portfolio management purposes or otherwise. If such investment or transaction is contemplated, the prospectus of the Company will be updated accordingly.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, accrue to the respective Sub-Fund in order to be reinvested in line with the Sub-Fund's investment policy. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy"). These counterparties will essentially comprise recipients of the direct and indirect costs and fees incurred in this connection. The costs and fees to be paid to the respective counterparty or other third party will be negotiated on market terms. In principle, the counterparties are not affiliated companies of the Management Company.

The use of derivatives or other techniques and instruments for efficient portfolio management must not, under any circumstances, cause the Company to deviate from its investment policy as described in this Prospectus, or expose the Company to additional significant risks that are not outlined in this Prospectus.

The Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512, and the ESMA Guidelines.

Use of derivatives

Subject to a suitable risk management system, the Company may invest in any derivatives that are derived from assets that may be acquired for the respective Sub-Fund, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures and swaps as well as combinations thereof. They may also be used as part of the investment strategy, in addition to hedging.

Trading in derivatives shall be conducted within the investment limits and provides for the efficient management of the Fund's assets while also regulating investment maturities and risks.

Management of collateral for transactions with OTC derivatives and efficient portfolio management techniques

The Company may receive collateral for transactions with OTC derivatives in order to reduce counterparty risk.

In order to secure obligations, the Company may accept all collateral which corresponds to the rules of CSSF Circulars 08/356, 11/512 and 14/592 and the ESMA Guidelines.

If the securities are lent through intermediaries, the transfer of the securities prior to receipt of the collateral is permitted if the respective intermediary guarantees the proper completion of the transaction. Said intermediaries may provide collateral instead of the borrower.

In principle, the collateral for securities and transactions with OTC derivatives, excluding currency futures transactions, must be provided in one of the following forms:

a. liquid assets such as short-term bank deposits, money market instruments pursuant to the definition in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees payable on first demand, which are issued by first-class credit institutions not connected to the counterparty, e.g. bonds issued by an OECD Member State or its regional bodies or by supranational institutions and authorities at community, regional or international level, or

b. bonds which are issued or guaranteed by first-class issuers and are reasonably liquid.

Collateral which is not in the form of cash must be issued by a legal entity which is not connected to the counterparty.

If collateral is provided in the form of cash and, as a result, a credit risk arises for the respective Sub-Fund in connection with the administrator of said collateral, this is subject to the 20% restriction as stipulated in Article 43 (1) of the 2010 Law. In addition, such cash collateral may not be held in custody by the counterparty unless said collateral is protected from the consequences of a payment default by the counterparty.

Non-cash collateral may not be held in custody by the counterparty unless it is properly separated from the counterparty's own assets.

As of the date of the Prospectus, collateral will not be reused.

If collateral meets a series of criteria such as the standards for liquidity, valuation, the credit rating of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If collateral is offset, its value may be reduced by a percentage rate as a result of the price volatility of the collateral (a "**discount**") which may trigger, amongst other things, short-term fluctuations in the value of the commitment and the collateral.

The criteria for reasonable diversification with respect to the issuer concentration shall be considered to be met if the Sub-Fund receives a collateral basket for the efficient management of the portfolio or for transactions with OTC derivatives of which the maximum total value of the open positions in relation to a specific issuer does not exceed 20% of the net asset value. If the Sub-Fund has various counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the total value of the open positions in relation to a single issuer.

The discounts applied to collateral are influenced either by:

- the credit rating of the counterparty;
- the liquidity of the collateral;
- the collateral's price volatility;
- the credit rating of the issuer; and/or
- the country or the market on which the collateral is traded.

In order to adequately take into account the risks associated with the respective collateral, the Management Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by a suitable conservative discount (haircut). The more volatile the value of the collateral is, the higher the discount will be.

The Management Company determines an internal regulation that defines the details on the above-mentioned requirements and values, particularly regarding the types of collateral accepted the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral.

The discounts applied will be examined at regular intervals and at least once a year to ensure that they are reasonable and, if necessary, shall be adjusted accordingly. Currently, the Management Company has determined the following requirements as well as applicable discounts and mark-ups in relation to the respective collateral:

(a) Permitted collateral

- Cash, call money with daily availability in EUR, USD, CHF, JPY and GBP or in the respective Fund currency. The delegatee-bank shall be rated A or higher;
- government bonds, supra national bonds, government guaranteed bonds and bonds of German Federal States ("*Bundesländer*");
- corporate bonds;
- covered bonds pursuant to the regulations of Germany (German "*Pfandbriefe*"), Denmark, Finland, France, Italy, Luxembourg, Norway, Sweden;
- bonds in general: unlimited maturity, but higher haircuts (see below);
- ordinary Shares and preference Shares from a permitted index (s. Appendix A of the internal regulation)

Transferable securities shall have one of the following currencies: EUR, USD, CHF, JPY or GBP.

The counterparty and issuer of the collateral shall not belong to the same group.

(b) Forbidden collateral

- Structured products (e.g. embedded options, coupon or notional depending from a reference asset or trigger, stripped bonds, convertible bonds);
- securitisations (e.g. ABS, CDO);
- GDRs (Global Depositary Receipts) and ADRs (American Depositary Receipts);

(c) Quality requirements

The emission-rating (lowest of S&P, Moody`s or Fitch) of bonds respectively the issuer-rating in case of Shares has to be of investment grade. Often, stricter requirements apply, e.g. AA rating, exemptions for determined funds are possible:

With respect to funds, for which no collateral with a minimum rating of AA is available, a downgrade of the minimum rating within the range of investment-grade (at least equivalent to BBB-) is authorized. In this case higher haircuts have to be applied.

Collateral shall be rateable and liquid. Indicators for liquidity are:

- bid-ask-spread;
- existence of broker quotes;
- trade volume;
- time stamps respectively actuality of quotes.

The abovementioned indicators shall be evident on Bloomberg-pages with free access.

The issuer shall be legally independent from the counterparty.

(d) Quantity requirements

(1) Concentration risk in relation to the collateral portfolio should be avoided respectively limited by the following measures/limits:

- the proportion of sector and country (outside the EURO zone) per fund with respect to a counterparty shall be of a maximum of 30% of the overall collateral;
- the nominal of bonds per fund shall with respect to all counterparties shall be of a maximum of 10% of the overall issue volume;
- the volume with respect to Shares shall not exceed 50% of the average daily volume (on the basis of the last 30 days on the main stock exchange) and 1% of the market capitalization.

AAA-rated government bonds are not subject to the abovementioned limits.

(2) Haircut

With respect to the fact that CSSF Circular 11/512 requires the implementation of points 2 and 3 of Box 26 of the ESMA Guidelines 10-788 whereupon "for the valuation of the collateral presenting a significant risk of value fluctuation, UCITS should apply prudent discount rates", the Management Company has determined discounts with respect to the different asset classes.

The current haircuts are as follows:

- in case of Shares 25%;
- in case of cash in a foreign currency 4%;

- in case of government bonds and covered bonds depending on the residual maturity:

residual maturity	haircut
0 – 2 years	1%
2 - 5 years	2%
5 - 10 years	3%
> 10 years	5%

The Management Company will examine the determined haircuts on a regular basis in order to identify if these values are still appropriate or if a revaluation is necessary given the current market conditions.

The Management Company (or its representatives) value(s) the collateral received on behalf of the Sub-Fund. If the value of the collateral already granted appears to be insufficient in relation to the amount to be covered, the counterparty must very quickly provide additional collateral. If the value is adequate, the exchange rate or market risks associated with the assets accepted as collateral will be taken into consideration by collateral margins.

The Company will ensure that its collateral rights can be enforced if an event requires the exercise thereof, i.e. the collateral must be available in such a form, either directly or via an intermediary of a first-class financial institution, or a wholly-owned subsidiary of said institution that allows the Company to acquire or value assets provided as collateral if the counterparty fails to meet its obligations to return the loaned securities.

Throughout the duration of the agreement, collateral may not be disposed of, provided as collateral in another form or pledged unless the respective Sub-Fund has other means of coverage.

If a Sub-Fund accepts collateral for at least 30% of its assets, it will check the associated risk including by way of regular stress tests, the effects of changes in the market value and the liquidity of the collateral under normal and exceptional conditions.

The description of each Sub-Fund in the relevant Appendix may contain additional parameters in this respect. In order to achieve the investment objective, the relevant Portfolio Manager may use (without limitation) the derivative instruments if and as provided in the relevant Sub-Fund Appendix.

The Company's annual report will contain information on income from efficient portfolio-management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/Sub-Fund.

Kroll (Luxembourg) Management Company S.à r.l., as Management Company, does not act as securities lending agent. If the Management Company takes over this function and activity, the Prospectus will be updated accordingly.

The Company's annual report will provide details on the identity of Companies associated with the Management Company or the Depositary, provided they receive direct and indirect operational costs and fees.

All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund concerned.

Information on direct and indirect operational costs and fees that may be incurred in this respect, the identity of the entities to which such costs and fees are paid as well as any relationship they may have with the Management Company or the Investment Manager will be available in the annual report of the Company.

The Company will not enter into total return swaps nor the following securities financing transactions in accordance with the definitions described in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"):

- repurchase and reverse repurchase agreement transactions;
- securities lending or borrowing;
- buy-sell back/sell-buy back transactions;
- margin lending.

If a Sub-Fund was to use such securities financing transactions and total return swaps in the future, the present prospectus will be modified in accordance with CSSF Circular 14/592 and the SFT Regulation.

RISK MANAGEMENT PROCEDURE

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the 2010 Law and applicable regulatory circulars issued by the CSSF, the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part I of the 2010 Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the 2010 Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the fund in view of its investment objectives and strategies, the management style and methods used for the management of the fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the fund being managed.

To this end, the Management Company employs the following methods provided for in accordance with the legal requirements:

Commitment Approach:

In the "**Commitment Approach**", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR (confidence level 99%, 1 day holding period, 1 year observation period) of the fund may not exceed the VaR of a reference portfolio by more than double in relation to the market risk potential of derivative-free reference assets. With this approach, the reference portfolio is strictly a representation of the fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the fund may not exceed 4.4% of the fund's assets.

Leverage:

The use of derivatives can have a major impact, either positive or negative, on the value of the fund's assets. In order to represent this as a percentage, the leverage is calculated. This percentage figure expresses by how much a portfolio would rise or fall if derivative positions were to be used. To determine the leverage, the nominal values of the derivatives are calculated and compared with the existing portfolio.

In the case of funds that have not yet been launched, the anticipated leverage is initially estimated. The estimate is made using assumptions that take account of the fund's strategy.

The leverage effect can turn out to be higher since its calculation is based on the total nominal values of the derivatives held by the fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions. Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Appendix relating to the relevant Sub-Fund.

RISK FACTORS

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. **Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment.** Where the currency of the relevant Sub-Fund varies from the investor's currencies, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

Investment objectives express an intended result but there is **no guarantee** that such a result will be achieved. Depending on market conditions and the macro- economic environment, investment objectives may become more difficult or even impossible to achieve. **There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.**

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

Risks associated with Shares of the Company

The investment in Shares is a form of investment that is characterised by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in Shares, which result in particular from the investment policy of the Fund, the value of assets contained in the Fund and the Share business, might exist. Shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such Shares are subject to a so-called transfer risk. The purchaser of Shares will only achieve a profit on the sale of his Shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the Depositary or a sub-depositary (custodial risks). The Fund may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the Management Company or external third parties or be damaged by external events such as natural disasters (operational risks).

Risks associated with the assets of the Company

Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Counterparty Default

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

Concentration risk

A risk can arise from a concentration of investment in certain assets or markets. Then the Company is particularly heavily dependent on the performance of these assets or markets.

General security risks

When selecting the assets the expected performance of the assets is in the foreground. At the same time it must be considered that securities also bear risks as well as the opportunities of price gains and revenue, since the prices can fall below acquisition prices.

Company-specific risks

Company-specific risks describe the risks, which have directly and indirectly to do with the Company itself. This means in particular the situation of the Company in the market environment, management decisions and similar circumstances that directly concern the Company. Among the general conditions are especially the inflation rate, the level of base rates, fiscal and legal conditions and the general market psychology. It can be observed over and over again that Shares or whole stock markets are subject to considerable price fluctuations and evaluation fluctuations without the general conditions changing.

Special features of Shares

Shares and securities with Share-like character (e.g. index certificates) are subject to large price fluctuations from experience. Therefore they offer opportunities of considerable price gains, which are nevertheless set against comparable risks. Influencing factors on Share prices are primarily the profit performance of individual companies and sectors as well as whole-economy developments and political perspectives, which determine the expectations on the security markets and thereby the formation of rates.

Special features of fixed interest securities

Influencing factors on price changes of fixed interest securities are primarily the interest rate developments on the capital markets, which in turn are influenced by whole-economy factors. When capital market interest rates rise, fixed interest securities can suffer falls in prices, while they can report price increases when capital market interest rates fall. The price changes are also dependent on the term or remaining term of the fixed interest securities. As a rule, fixed interest securities with shorter terms, exhibit lower price risks than fixed interest securities with longer terms. On the other hand, however, lower yields and higher reinvestment costs have to be taken into account due to the more frequent maturities of the security portfolio.

The creditworthiness risk

Even with the careful selection of the securities to be purchased, the creditworthiness risk, i.e. the loss risk through inability of issuers to pay (issuer risk), cannot be ruled out.

The credit risk

The Company can invest part of its assets in government and company bonds. The issuers of these bonds can become insolvent in some circumstances, whereby the value of the bonds can be lost wholly or partly. Because of the dependence on the creditworthiness of the issuer and the general market liquidity there can be increased volatility.

Country risk

To the extent that the Company focuses on certain countries within the context of its investment, this also reduces the spread of risks. As a result of this, the Company is dependent to a particular extent on the development of single or related countries or on the companies registered or active in these countries.

Risks in investing in emerging markets

The political and economic situation in countries with emerging markets can be subject to significant and rapid changes. Such countries may be less stable politically and economically in comparison to more developed countries and be subject to a considerable risk of price fluctuations. This instability is caused among other things by authoritarian governments, military involvement in political and economic decision making, hostile relations with neighbouring states, ethnic and religious problems and racial conflicts, etc. These, as well as unexpected political and social developments, can have an effect on the value of the investments of the Company in these countries and also affect the availability of the investments. Moreover the payment of earnings from the redemption of Shares of the Company investing in the emerging market can be delayed in some circumstances. Due to the fact that the security markets are very inexperienced in some of these countries and that the number of the tradable volumes can possibly be limited, there may be increased illiquidity of the Company as well as an increased amount of administration that must be carried out before the acquisition of an investment.

Investments issued by companies domiciled in countries with emerging markets can be affected by the fiscal policy. At the same time it must be noted that no provision is made to safeguard existing standards. This means that fiscal provisions especially can be changed at any time and without prior notice, and in particular retroactively. Such revisions can have negative effects for the investors in certain circumstances.

Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Small capitalisation companies risk

A Sub-Fund which invests in smaller companies may fluctuate in value more than other Sub-Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and a Sub-Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Currency risks

When investing in foreign currencies and in transactions in foreign currencies there are chances and risks of changes in exchange rates. It must also be borne in mind that investments in foreign currencies are subject to a so-called transfer risk.

Currency hedging transactions

Currency hedging transactions serve to reduce exchange rate risks. Because these hedging transactions can occasionally only partially protect the Company's assets or protect against exchange rate losses to a limited extent it can, however, not be ruled out that exchange rate changes can negatively influence the performance of the Company's assets.

Forward exchange contracts

The costs and possibly losses arising from forward exchange contracts and/or the acquisition of corresponding option rights and warrants, reduce the performance of the Company. Transactions with forwards, particularly those traded over the counter, bear an increased counterparty risk. In the event that its counterparty fails it is possible that the Company will not receive the expected payments or counter values. This can lead to a loss.

Note on borrowing by the Company

The interest accrued for borrowing reduces the performance of the Company. These burdens are, however, set against the opportunity of increasing the income of the Company by raising credit.

Measures for risk reduction and risk avoidance

The Management Company and/or Investment Adviser and/or Portfolio Manager try to optimise the opportunity/risk ratio of a security investment using modern analysis methods. At the same time the Company's liquid funds serve the goal of the investment policy by reducing the influence of possible price reductions in the security investments within a framework of shifting and temporary higher cash balances. Nevertheless no assurance can be given that the goals of the investment policy will be achieved.

Credit Default Swaps

Credit Default Swaps (CDS) normally serve to protect from creditworthiness risks, which arise for an investor or a fund from the purchase of bonds and from lending. These are agreements between two parties, whereby the secured party makes premium payments to the security provider over the term of the cover so that he will be compensated for losses in the future (credit default payment), if the creditworthiness of the issuer should deteriorate or the issuer fails (credit event). The counterparties are first class financial institutions, which are specialised in such transactions.

Specific risks inherent with investing in the Sub-Funds are described in the relevant Appendix of this Prospectus.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Sub-Fund, Net Asset Value per Share, Net Asset Value per Share Class, the Redemption Price of Shares and the Issue Price of Shares shall be determined on each Valuation Date, at least twice a month. The Valuation Dates for each Sub-Fund are indicated in the relevant Appendix.

The Net Asset Value of each Sub-Fund or Share Class shall be expressed in the currency of the relevant Sub-Fund or the relevant Share Class as described in the relevant Appendix. Whilst the reporting currency of the Company is the Euro, the Net Asset Value is made available in the currency of each Sub-Fund or Share Class as described in the relevant Appendix. The Net Asset Value shall be determined on each Valuation Date separately for each Share of each Sub-Fund and for each Share Class dividing the total Net Asset Value of the relevant Sub-Fund and of the relevant Share Class by the number of outstanding Shares of such Sub-Fund and of the relevant Share Class.

The Net Asset Value shall be determined by subtracting the total liabilities of the Sub-Fund or Share Class from the total assets of such Sub-Fund or Share Class in accordance with the principles laid down in the Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of Investments

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Valuation of Liabilities

The liabilities of the Company shall be deemed to include:

- (1) all borrowings, bills and other amounts due;
- (2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and

expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

- (3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- (4) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- (5) any other liabilities of the Company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-Fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

ISSUE OF SHARES BY THE COMPANY

All the Shares are issued and redeemed at an unknown Net Asset Value.

Whenever the Company issues Shares, the issue price per Share shall (the "**Issue Price**") be based on the Net Asset Value per Share for the relevant Sub-Fund calculated in the manner set out under "*Determination of the Net Asset Value*".

The latest Issue and Redemption Prices are made public at the registered office of the Company.

The Company or the Management Company may fix a minimum subscription amount for each Sub-Fund which, if applicable, is indicated in the description of the relevant Appendix.

The Company or the Management Company reserve the right from time to time to waive any requirements relating to the minimum subscription amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The mechanism for the calculation of the Issue Price, plus the imposition of a subscription charge (if any), is set out in each case in the description of the relevant Appendix. The subscription charge(s) goes to the relevant Sub-Fund and/or to the distributor (as determined in the relevant Sub-Fund Appendix) and it can be waived, provided that all investors having filed a subscription request for the same Dealing Date in the same circumstances are treated equally. Subject as set out in the relevant Appendix, the Issue Price shall be rounded to 2 decimals and any related subscription amounts will be rounded to the next currency unit. No issue of Shares shall be effected by the Company unless the price for the relevant Shares has been received by the Registrar and Transfer Agent. Payment of Shares must in principle be made in the currency of the relevant Share Class, as described in the relevant Appendix. The Company or the Management Company may, in their discretion, decide to accept payment by contribution of assets in compliance with the investment policy and the investment objective of the relevant Sub-Fund. The valuation of any such subscription in kind will be confirmed in a report prepared by the Company's auditor, to the extent required by Luxembourg law and any cost of such subscription in kind will have to be borne by the investor.

Duly completed and irrevocable applications must be received by the Registrar and Transfer Agent by the date and time as set out in the relevant Appendix. The Management Company may decide that applications to subscribe may be made by electronic file transfer. Any application form received after this cut-off time will be processed on the next Dealing Date subject to the reception of cleared subscription

monies in accordance with the following paragraph. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the subscription order.

As a result of Luxembourg anti-money laundering laws the Registrar and Transfer Agent shall require that an application to subscribe Shares be accompanied by appropriate documents, as defined in the appendix to the subscription form, enabling the Registrar and Transfer Agent to check the identity of the investors. The Registrar and Transfer Agent reserves the right to delay the processing of an application until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Subscription Price, payable in the reference currency of the relevant Share Class, must be paid by the investor and received by the Registrar and Transfer Agent by the date and time as set out in the relevant Appendix. If payment in full has not been received by the Registrar and Transfer Agent by the date and time as set out in the relevant Appendix, the subscription and any allotment of shares made on the basis thereof may, at the discretion of the Company and/or the Management Company, be cancelled. The Company and/or the Management Company reserves the right, in the event of non-receipt of payment by the due date and cancellation of a subscription, to charge the applicant for any resulting loss incurred.

The Company and the Management Company may at their entire discretion refuse subscription requests and any acceptance of a subscription request is conditional upon receipt of cleared subscription funds. Persons the subscription of which has been refused and that have already paid will be reimbursed by money transfer (without interest) made at the entire risk of the relevant person.

Specific details on the initial issue of Shares are disclosed in the relevant Appendix relating to a Sub-Fund.

HEDGED SHARE CLASSES

Hedged Share Classes of a Sub-Fund (represented with the suffix "(hedged)") will be hedged against the reference currency of that Sub-Fund, with the objective of minimising currency risk exposure (the "Hedged Share Classes"). While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. There is also risk that the amount of the hedge will result in less favourable results than if the hedge had been for a different amount. Any fees relating to the hedging strategy will be borne by the relevant Hedged Share Class.

This activity may increase or decrease the return to Shareholders in those Share Classes. Hedged Share Classes of a Sub-Fund will seek to be 100% hedged and will be hedged against the reference currency of the Sub-Fund. Investors should note that it may not be possible to always hedge the total Net Asset Value of the Hedged Share Class against fluctuations of the reference currency, the aim being to implement a currency hedge equivalent to between 95% and 105% of the Net Asset Value of the respective Hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. It is not the intention of the Company to use the hedging arrangements to generate a further profit for the Hedged Share Classes.

Investors should note that there is no segregation of liabilities between the individual Share Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Sub-Fund. In such case assets of other Share Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Share Class.

Share Classes of a Sub-Fund that are not represented with the suffix "(hedged)" are not hedged against the reference currency of that Sub-Fund and are therefore subject to currency risk exposure if such Share Classes are denominated in a currency other than the Sub-Fund's reference currency.

A list of Share Classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

SHAREHOLDER CONFIRMATIONS

Shares will be issued in registered form. The Shares are evidenced by entries in the Company's register of Shareholders. Confirmations of shareholdings will be issued and delivered at the latest the first business day (the "**Business Day**", being a day (other than a Saturday or Sunday or a legal holiday) on which commercial banks and foreign stock exchange markets simultaneously settle payments in Luxembourg, Tokyo and the United Kingdom, or as specified in the description of the relevant Appendix) following the execution of the subscription order. Shares may be issued with fractions of up to three (3) decimals (0.001) or such other fractions as specified in the description of the relevant Appendix.

No share certificates will be delivered.

Shares may further be issued in global certificated form and shall be traded via Euroclear and Clearstream or any other approved clearing system.

REDEMPTION OF SHARES BY THE COMPANY

All the Shares are redeemed at an unknown Net Asset Value.

Any Shareholder may request the redemption of Shares on every Dealing Date of the relevant Sub-Fund provided that such request must be received in writing by fax or letter by the Company, a distributor (as detailed in the description of the relevant Appendix) or the Registrar and Transfer Agent accompanied by the relevant Share certificates, if any, and the documents evidencing any transfer of Shares within the time limit applicable to the relevant Sub-Fund (and Share Class) as specified in the relevant Appendix. The Management Company may decide that applications for redemptions may be made by electronic file transfer. If the request is received outside this time limit, the Registrar and Transfer Agent shall defer the redemption until the following Dealing Date. The Company must accept such request and redeem the Shares so tendered, provided that the Company shall not be bound to redeem more than 10 per cent of the total number of Shares of the relevant Sub-Fund then in issue and outstanding. Requests for the redemption of Shares received by the Company or by the Registrar and Transfer Agent are irrevocable. Any Shares redeemed by the Company will be cancelled.

A redemption charge as described in the relevant Appendix (if any) can be levied. The redemption charge may be allocated to the relevant Sub-Fund and/or the distributor, as shall be set forth in the description of the relevant Appendix. It may be waived provided that all Shareholders who have filed a redemption request for the same Dealing Date under the same circumstances are treated equally.

Redemption requests must be received by the Registrar and Transfer Agent by the date and time as set out in the relevant Appendix. Redemption requests should state the number, form, Share Class and the name of the Sub-Fund of the Shares to be redeemed as well as the necessary references enabling the payment of the redemption proceeds. Redemption proceeds will be paid not later than the Payment Date. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the redemption request.

If the Company receives requests on one Valuation Date for net redemptions (and conversions into another Sub-Fund) of more than 10% of the Net Asset Value of the relevant Sub-Fund, the Company reserves the right to postpone the complete redemption of Shares received on such Valuation Date, which exceed 10% of the Net Asset Value of the relevant Sub-Fund, until the third (3) Valuation Date following that one for Sub-Funds where the Net Asset Value is determined on every full banking day, as set out in the relevant Appendix and until the next following Valuation Date following that one for Sub-Funds where the Net Asset Value is determined on a weekly basis, as set out in the relevant Appendix. On such following Dealing Dates such requests shall be complied with in priority to later requests.

The Redemption Price to be paid by the Company for the redemption of its Shares shall be equal to the Net Asset Value per Share (see the section entitled "*Determination of Net Asset Value*") on the Dealing

Date in respect of which redemption is made, less a redemption charge (if any) as specified in relevant Appendix. Subject as set out in the relevant Appendix, the Redemption Price will be rounded to two decimals and redemption proceeds will be rounded to the next currency unit. The Redemption Price shall be payable in the currency of the relevant Share Class indicated in the relevant Appendix.

The Redemption Price may be higher or lower than the subscription price paid by the Shareholder at the time of subscription/purchase depending on whether the Net Asset Value per Share has appreciated or depreciated.

The Redemption Price shall be paid within such period after the relevant Dealing Date or after the date by which the Share certificates (if issued) have been received by the Company as shall be set forth in the description of the relevant Appendix.

The Management Company shall use its best efforts to maintain an appropriate level of liquidity in its assets so that the redemption of the Shares can, under normal circumstances, be made without delay upon request by the Shareholders.

If, however, in exceptional circumstances which are outside the control of the Management Company or of the Company the liquidity of the portfolio of each Sub-Fund's assets is not sufficient to enable the payment to be made within the normal period, such payment shall be made as soon as reasonably practicable thereafter.

Shareholders should note that if an application for redemption relates to a partial redemption of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company may redeem all the existing holding. The minimum holding requirement for any Share Class is indicated in the relevant Appendix.

As a result of the Luxembourg anti-money laundering laws, the Registrar and Transfer Agent shall require that a request for the redemption of Shares be accompanied by appropriate documents enabling the Registrar and Transfer Agent to check the identity of Shareholders and to complete the investors AML and KYC documentation as detailed in the subscription form. The Registrar and Transfer Agent reserves the right to delay the processing of a request until receipt of satisfactory documentary evidence or information for the purpose of compliance with applicable laws.

The Redemption Price may, upon demand by a Shareholder, and if the Company agrees, also be satisfied by allocation of securities equal in value of the Redemption Price. The securities vested by the Company in a Shareholder in lieu of the Redemption Price shall be determined as concerns their nature and type on an equitable basis and without prejudicing the interests of the other Shareholders. The value of any securities vested by the Company or contributed to the Company shall be confirmed in a valuation report by the independent auditor of the Company.

Unless the redeeming Shareholder is registered in the Company's register of shareholders, proper evidence of transfer or assignment must be sent with the redemption request, to the Company or the Registrar and Transfer Agent or the relevant distributor (as detailed in the relevant Appendix).

CONVERSION OF SHARES

In principle, any Shareholder may request the conversion of all or part of his Shares of any Sub-Fund into Shares of any other existing Sub-Fund, as detailed in the relevant Appendix. Conversions into other Share Classes are possible if so specified in the relevant Appendix, it being noted that any conversion into another Sub-Fund or Share Class may only take place provided all conditions for the holding of the new Sub-Fund or Share Class are fulfilled by the relevant Shareholder. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Application for Conversions

Conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent, a distributor (as detailed in the relevant Appendix) stating which Shares are to be converted. The Management Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption save as otherwise set out in the relevant Appendix.

Conversions may result in the application of a conversion charge as shall be detailed in the Appendix, which will be based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from and, unless otherwise provided in the Appendix relating to the relevant Sub-Fund, goes to the Sub-Fund and/or Share Class from which they are converted. No redemption charge will be due upon the conversion of Shares. The Company may waive the conversion charge, provided that all investors having filed a conversion request for the same Dealing Date and for the same circumstances are treated equally.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the minimum holding requirement, the Company will convert all the existing holding.

For conversions of shares of the sub-fund DSBI Japan Equity Sustainable Dividend Fund or of the sub-fund SMDAM Asia Pacific Real Estate Securities Fund into any other Sub-Fund, applications for conversion on any Dealing Date received by the Registrar and Transfer Agent by the deadline specified in the relevant Appendix prior to a day that is a Dealing Date for both Sub-Funds concerned will be processed on that Dealing Date based on the Net Asset Value per Share calculated on the Valuation Date relevant for such Dealing Date. Any applications received after the deadline will be processed on the next day that is a Dealing Date for both Sub-Funds concerned on the basis of the Net Asset Value per Share calculated on such Dealing Date.

For conversions of shares of the sub-fund DSBI Japan Equity Small Cap Absolute Value into any other Sub-Fund, conversion requests must be received by the Registrar and Transfer Agent or the Company no later than 4 p.m. (Luxembourg time) on the fifth Business Day prior to the relevant Dealing Date. Order confirmation notices will be sent to Shareholders at the latest the first Business Day following the execution of the conversion request.

Conversion Formula

The rate at which all or part of the Shares in relation to a given original Sub-Fund are converted into Shares relating to a new Sub-Fund, or all or part of the original Shares of a particular Share Class are converted into a new Share Class in relation to the same Sub-Fund, is determined in accordance with the following formula:

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

where:

- A is the number of Shares to be allocated or issued by the Company in relation to the new Sub-Fund or new Share Class;
- B is the number of Shares relating to the original Sub-Fund or to the original Share Class which is to be converted;

- C is the Net Asset Value per Share (minus the relevant conversion charge, where applicable) of the original Sub-Fund or the relevant Share Class within the original Sub-Fund at the relevant Dealing Date;
- D is the Net Asset Value per Share of the new Sub-Fund or the relevant Share Class within the new Sub-Fund at the relevant Dealing Date and
- E is the exchange rate between the currency of the original Sub-Fund or Share Class and currency of the new Sub-Fund or Share Class.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the new Sub-Fund or new Share Class obtained by conversion and the price thereof.

If "A" is not an integral number, fractions of Shares will be allotted in the new Sub-Fund or Share Class.

If the minimum holding requirement for any Share Class, as described in the relevant Appendix, is not maintained due to a conversion of Shares, the Company will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

SWING PRICING

A Sub-Fund may suffer a reduction in value as result of the transaction costs (including but not limited to the bid/ask spread, transaction costs, transaction taxes and other tax related matters, market impact,) incurred in the purchase and sale of its underlying investments and of the spread between the buying and selling prices of such investment caused by subscriptions and redemptions.

In order to ensure the best interests of the Shareholders of a relevant Sub-Fund, the Company may use a swing pricing mechanism. This mechanism gives, under certain circumstances, the Board of Directors the power to adjust the Net Asset Value of a Sub-Fund up or down to mitigate the effect of transaction costs on the Net Asset Value of that Sub-Fund by significant subscriptions or redemptions.

The Company uses a partial swing pricing mechanism, meaning that if on any Valuation Date the difference between subscriptions and redemptions (represented in a percentage of a Sub-Fund's Net Asset Value), exceeds a threshold (the "**Threshold Rate**") set by the Board of Directors from time to time for the relevant Sub-Fund, the Net Asset Value of the Sub-Fund will be adjusted up or down by an amount not exceeding 2% of the Net Asset Value of a Sub-Fund under normal market conditions (the "**Adjustment Rate**").

The Adjustment Rate may be significantly higher under exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress.

The Threshold Rate is set by the Board of Directors taking into account factors such as market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The Adjustment Rate for each Sub-Fund is established by the Board of Directors based on its size, the characteristics of investable securities and expected investors and may be different between Sub-Funds. Any changes in the Threshold Rate or Adjustment Rate for a Sub-Fund must be approved by the Board of Directors.

The swing pricing mechanism is applied to the capital activity at the level of a Sub-Fund and does, therefore, not address the specific circumstances of each Shareholder transaction. If the Net Asset Value is decreased pursuant to the application of the Adjustment Rate, Shareholders who redeem their Shares on that Valuation Date will effectively receive a lesser amount to offset the estimated dealing costs.

Until the Threshold Rate is triggered, no Net Asset Value adjustment is applied and the transaction costs will be borne by the Sub-Fund.

Swing pricing mechanism will not benefit the Management Company or the Portfolio Manager in any way. It is designed to treat all Shareholders of a specific Sub-Fund fairly.

The swing pricing mechanism will not be used for the following sub-fund: DSBI Japan Equity Small Cap Absolute Value.

For the avoidance of doubt, it is clarified that performance fees will continue to be calculated on the basis of the unadjusted Net Asset Value.

SUSPENSION OF ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

The Company may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund on the occurrence of any of the following events:

- (a) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Sub-Fund from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of such assets;
- (b) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal or valuation of the assets attributable to a Sub-Fund;
- (c) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;
- (d) when for any other reason the prices of any constituents of the assets of a Sub-Fund cannot promptly or accurately be ascertained;
- (e) where, in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares;
- (f) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (g) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a Class of Shares;
- (h) in case of a feeder Sub-Fund, if the net asset calculation of the Master UCITS is suspended; or
- (i) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the Shareholders.

The Company shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Company for the issue of Shares shall be notified in writing of any such suspension within seven days of their request and shall be promptly notified of the termination of such suspension.

A suspension of any Sub-Fund or Share Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Share Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Share Classes.

RESTRICTIONS ON OWNERSHIP OF SHARES

Investors should note however that some Sub-Funds or Share Classes may not be available to all investors.

The Company retains the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The Company may further reserve one or more Sub-Funds or Share Classes to Institutional Investors (within the meaning of article 174 of the 2010 Law as interpreted from time to time by the CSSF) only.

The Restriction on Ownership of Shares is described in the relevant Appendix and with regard to U.S. Persons in the section entitled "**FATCA**").

Where it appears to the Company that any person who is or becomes precluded from holding Shares in the Company, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Sub-Fund, ensuring that the Net Asset Value does not fall below the minimum capital of the Company.

Subject to the same limitation, the Board of Directors may also pay out interim dividends.

In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the investors holding them.

The dividend policy of each Sub-Fund and Share Class is described in the relevant Appendix.

CREATION OF ADDITIONAL SUB-FUNDS AND SHARE CLASSES

Each Sub-Fund may issue Shares in the following main classes: Class A, Class I, Class P, Class S. Share Classes may be made available in various currencies as the Board of Directors may decide from time to time. These Share Classes may be offered either as accumulating or distributing Shares and may be Hedged Share Classes or not. Not all Sub-Funds will offer all Share Classes. Please refer to Appendix IV for more information on the list of available Share Classes.

LIQUIDATION, COMPULSORY REDEMPTION AND MERGERS

Liquidation

The Company may at any time be dissolved by resolution passed at a general meeting of Shareholders of the Company. In the event the Company is being liquidated, liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of Shareholders deciding such liquidation, which shall determine their powers and compensation.

A resolution to dissolve and liquidate the Company must be passed at a general meeting of Shareholders in accordance with the provisions of the law of 10 August 1915 on commercial companies, as amended.

The Board of Directors must forthwith convene an extraordinary general meeting of Shareholders for the purpose of deliberating on the dissolution and liquidation of the Company in case the net assets of the Company fall below two thirds of the minimum capital required by law; the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a simple majority of the Shares present or represented at the meeting. If the net assets of the Company fall below a quarter of the minimum capital required by law, the decision to dissolve and liquidate the Company is validly passed without a quorum of presence by a vote representing one quarter of the Shares present or represented at the meeting.

The liquidator(s) shall realise the assets of the Company in the best interest of the Shareholders and shall distribute the net proceeds of liquidation, after deduction of liquidation fees and expenses, to the holders of Shares in proportion to their holding of Shares on the basis of the respective Net Asset Value per Share of the relevant classes or categories of Shares.

Any amount remaining unclaimed at the close of liquidation shall be converted, to the extent legally required at that time, into Euros and deposited by the liquidator(s) for the account of those entitled thereto at the "*Caisse de Consignation*" in Luxembourg, where it shall be forfeited if unclaimed after a period of thirty (30) years.

Compulsory Redemption

In the event that the net value of the total assets of any Sub-Fund or Class of Shares on a given Dealing Date is for one (1) month less than the minimum net value of the total assets for the relevant Sub-Fund as specified in the relevant Appendix, or if, in the Directors' opinion, a change in the economic or political situation may be detrimental to a Sub-Fund or Share Class and the interest of the relevant Shareholders, the Board of Directors may decide to compulsorily redeem without a redemption charge all the Shares relating to the relevant Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Dealing Date specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation. Such notice to Shareholders will indicate the reasons for the redemption operation. In addition, the general meeting of Shareholders of a Sub-Fund may, upon a proposal from the Board of Directors, resolve to close a Sub-Fund by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares issued by a Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall be validly passed by resolution by a simple majority of those Shares present or represented.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Sub-Fund will be closed. The last remaining Sub-Fund and/or Class of Shares may however only be liquidated and not be closed by way of a compulsory redemption.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after thirty (30) years.

Merger

In addition, the Board of Directors may decide, in compliance with the procedures laid down in Chapter 8 of the 2010 Law, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether

established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive.

Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Business Days after the expiry of such notice period.

The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders and certified by a notary. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Data protection

The Company and the Management Company (the "**Controllers**") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "**Data Subjects**". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "**Data**".

Detailed and up-to-date information regarding the processing of Data by the Controllers is contained in a privacy notice (the "**Privacy Notice**"). Investors and any persons contacting, or otherwise dealing directly or indirectly with any of the Controllers or their service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to dp.privacy@kroll.com or to 1, rue Jean Piret, L-2350 Luxembourg for the attention of Kroll (Luxembourg) Management Company S.à r.l or by calling +352 26 10 88 06 24.

The Privacy Notice is available and can be accessed or obtained online (<https://www.smd-am.co.uk/wp-content/uploads/2019/10/SMDAM-Data-Protection-Notice-Daiwa-SBI-Lux-Funds-SICAV.docx.pdf>), by calling +352 26 10 88 06 24, or upon request addressed to dp.privacy@kroll.com or to 1, rue Jean Piret, L-2350 Luxembourg for the attention of Kroll (Luxembourg) Management Company S.à. r.l. The Privacy Notice is available in both paper and e-format. The Privacy Notice may also be obtained from Ms. Daniela Mosca, the data protection officer appointed by Kroll (Luxembourg) Management Company S.à. r.l, upon request to Daniela.Mosca@kroll.com or to rue Jean Piret, L-2350 Luxembourg for the attention of Kroll.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "**Processors**") are processing the Data on behalf of the Controllers; that the Processors include most of the service providers of the Controllers; and that the Processors will act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Controllers and the Processors to perform their services for the Company, and (iii) enabling the

Controllers and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they may be notified of any change to or update of the Privacy Notice by any means that the Controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controllers any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controllers of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless from and against adverse consequences arising from any breach of the foregoing.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Company nor the Management Company, nor the Registrar and Transfer Agent will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

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

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Company may need to communicate certain information to the register of beneficial owners in Luxembourg. The relevant authorities as well as the general public can access the register and the relevant information of the beneficial owners of the Company, including the name, the month and year of birth, the country of residence and nationality. This law defines beneficial owners as a reference to economic beneficiaries under the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism as the Shareholders who own more than 25% of the shares of the Company or who otherwise control the Company.

TAX CONSIDERATIONS

The following is a general description of the law and practice currently in force in the Grand Duchy of Luxembourg in respect of the Company and the Shares as at the date of this prospectus. It does not purport to be a comprehensive discussion of the tax treatment of the Shares. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares and the receipt of interest with respect to such Shares under the laws of the countries in which they may be liable to taxation. Tax rates and bases may be liable to change.

The following summary is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

The Company

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is not subject to taxation on its income, profits or capital gains. The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg on the issue of Shares.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption.
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

The Shareholders

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of Shareholders domiciled or resident or having their permanent establishment or permanent representative in Luxembourg to which the Shares are attributable).

It is the responsibility of the Shareholders to seek advice on taxes and other consequences which may result from the subscription, ownership return (redemption), conversion and transfer of Shares, including any regulations regarding the control on the movement of capital.

CHARGES OF THE COMPANY

Management Company fee

The Management Company is entitled to receive from each Share Class within each Sub-Fund a fee on the basis of the average Net Asset Value over the relevant period. The Management Company fee to be levied for each Sub-Fund or Share Class is specified in the relevant Sub-Fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Investment Management Fee

The Portfolio Manager will be paid directly by the respective Sub-Fund(s) a fee on the basis of the Net Asset Value, the amount of which is specified for each Share Class of each Sub-Fund in the relevant Appendix. The actual amounts of these fees are disclosed in the financial reports.

Investment Adviser Fee

The Investment Adviser (if any) will be paid directly by the respective Sub-Fund(s) a fee, the amount of which is specified for each Share Class of each Sub-Fund in the relevant Sub-Fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Performance Fee

In order to provide an incentive to the relevant Portfolio Manager and/or Investment Adviser, the Company may pay an additional performance fee as indicated in the relevant Sub-Fund Appendix. The amount of the Performance Fee will be calculated by the Administrative Agent. The performance fee (if applicable) shall be calculated and accrue and shall be payable as specified in the relevant Sub-Fund Appendix. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share of each relevant Share Class is the Initial Offering Price. The actual amounts of these fees are disclosed in the financial reports.

Registrar and Transfer Agent Fee and Administrative Agent Fee

The Company pays monthly fees for the services for Registrar and Transfer and Administrative Agent Services as indicated in the relevant Sub-Fund Appendix. The actual amounts of these fees are disclosed in the financial reports. In addition, the Company pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges, and CRS/FATCA and other tax reporting services.

Depository and Paying Agent Fee

The Depository is entitled to receive out of the assets of the Company a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-Fund in in the relevant Sub-Fund Appendix. In addition, the Depository is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The fees are indicated in the relevant Sub-Fund Appendix. The actual amounts of these fees are disclosed in the financial reports.

Launch costs

The Company will pay its formation expenses, including the costs and expenses of producing the initial Prospectus, and the legal and other costs and expenses incurred in determining the structure of the Company, which formation expenses are expected not to exceed EUR 100,000 (excluding Tax). These expenses will be paid by the initial Sub-Fund and amortised for accounting purposes over a period of five (5) years. Amortised expenses may be shared with new Sub-Funds at the discretion of the Board. Costs in relation to the launch of any additional Sub-Fund will be charged to such additional Sub-Fund and will be amortised over a period of five years from the launch of the relevant Sub-Fund.

Other expenses

The Company will further pay all administrative expenses of the Company due or accrued, including all fees payable to any member of the Board of Directors, representatives and agents of the Company, the cost of its registration with regulatory authorities, as well as legal, audit, management, corporate fees and expenses, governmental charges, the cost of legal publications, prospectuses, financial reports and other documents made available to Shareholders, marketing and advertisement expenses and generally any other expenses arising from the administration of the Company. All expenses are accrued on each Valuation Date in determining the Net Asset Value and are charged first against income.

In the annual report the costs incurred in the management of the Company within the period under report and charged to the Company (excluding transaction costs) are disclosed and reported as a ratio of the average Company volume ("**total expense ratio**" – TER).

Returning management fees received to certain investors and derivative transactions charges

At its sole discretion, the Portfolio Manager may agree with individual investors to partially return the investment management fee already received to such investors. This applies especially if institutional investors invest large amounts directly and on a long-term basis.

The Company or the Management Company may avail itself of derivative transactions and collateral for derivative transactions originating from the services of third parties. In such cases, these third parties shall collectively receive a fee at the market rate charged to the respective Sub-Fund. The Company or the Management Company may charge the Fund, a Sub-Fund or one or several share classes a lower fee at their own discretion, or indeed exempt the latter from such a fee. The derivative transactions fees shall not be covered by the management fee and shall, as such, be charged to the Fund/Sub-Fund additionally. The Company states the fees charged to these third parties, and for all share classes, in the annual and semi-annual reports.

REPORTS AND SHAREHOLDERS' MEETINGS

The Company shall make available to the Shareholders within four months of the relevant year-end an audited annual report describing the assets, operations and results of the Company, and, within two months of the relevant half-year, it shall make available to the Shareholders an unaudited semi-annual report describing the assets and operations of the Company during such period. The financial year of the Company starts on 1 April and ends on 31 March of each year.

The reference currency of the Company is the EUR.

The Net Asset Value, the Redemption Price and the Issue Price of each Class of Shares will be available (save as set out in the relevant Appendix) on or before the payment date (the "**Payment Date**", as specified in the relevant Sub-Fund Appendix) in Luxembourg at the registered offices of the Company, the Depositary and the Paying Agent. The Company reserves the right to introduce a list of media in which this information is published. The list of media (if any) from time to time selected by the Company will appear in the annual and semi-annual reports. The annual report and all other periodical reports of the Company are made available to the Shareholders at the registered offices of the Company and the Depositary.

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held within six months from the end of each accounting year. Other general meetings of Shareholders will be held at such time and place as indicated in the notices of such meetings.

Notices of general meetings of Shareholders are sent in accordance with Luxembourg law to the Shareholders at their addresses in the Share register. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all General Meetings will be those laid down in the Articles of Incorporation. All other Notices will be sent to Shareholders by post.

APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the investors, the Depositary and paying agent, the Management Company, the domiciliary, the administrative, registrar and transfer agent, the Portfolio Manager and any distribution agents will be subject to the jurisdiction of the Grand-Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from investors from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

GENERAL INFORMATION

The following documents are available for inspection at the registered office of the Company:

- the Prospectus;
- the Articles of Incorporation;
- the Management Company Agreement;
- the KIIDs;
- the Portfolio Management Agreement(s);
- the Sub-Portfolio Management Agreement(s);
- the Depositary and Paying Agency Agreement;
- the Transfer- Registrar, Domiciliary and Corporate Agent Agreement; and
- the annual and semi-annual report (if any).

Copies of the Articles of Incorporation and the last available reports can be obtained free of charge at the registered office of the Company.

Any legal disputes arising among or between the Shareholders, the Company and the Management Company / the Depositary shall be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Company or the Depositary shall lapse 5 years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled shall lapse only 30 years after these shall have been deposited at the *Caisse de Consignation* in Luxembourg).

The Company hereby informs investors that an investor can only directly exercise its investor rights in their entirety vis-à-vis a UCITS if the investor itself is registered under its own name in the shareholder register of the UCITS. If an investor has invested in a UCITS through an intermediary that makes the investment in its own name for the account of the investor, the investor may not be able to directly exercise all investor rights vis-à-vis the UCITS. It is recommended that investors inform themselves of their rights.

APPENDIX I
to the Prospectus of
SMD-AM Funds
relating to the Sub-Fund
DSBI Japan Equity Small Cap Absolute Value
(the "DSBI Japan Equity Small Cap Absolute Value" or the "Sub-Fund")
dated November 2019

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund name	DSBI Japan Equity Small Cap Absolute Value, a Sub-Fund of the SMD-AM Funds
Fund currency	JPY
Investment objective	<p>The Sub-Fund aims to maximise total return over the medium-to-long term by adopting a distinctive value-biased active investment style by looking for investment opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential. The Sub-Fund is managed on an absolute/total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.</p> <p>No assurance can be given that the investment objective will be achieved.</p>
Benchmark	The Sub-Fund is actively managed but uses the Russell Nomura Small Cap Index with Dividend as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
Investment principles	<p>The Sub-Fund invests more than seventy-five percent (75%) of its total assets in Japanese equity securities which constitute "equity participation" within the meaning of Section 2 Paragraph 8 of the German Investment Tax Act (2018). The remaining part of the portfolio will be invested in cash or cash related instruments.</p> <p>Individual securities level No set limit but the weight will be up to circa 5%.</p> <p>There is no minimum weighting and shorting is not allowed.</p> <p>Sector level No set limit.</p> <p>The Sub-Fund can have its assets in cash or cash equivalent securities, however, the Sub-Fund is typically managed on a fully invested basis with circa 3% of the net asset of the Sub-Fund invested held in cash.</p> <p>Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate Sub-Fund.</p>
Investor profile	The Sub-Fund is suitable for investors who see the Sub-Fund as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

Risks with effects on the price performance of the Sub-Fund	Concentration risk Country risk Currency risk Price risk due to interest rate changes Company-specific risks Small capitalisation companies risk
Management Company	Kroll (Luxembourg) Management Company S.à r.l.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and transfer agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	Sumitomo Mitsui DS Asset Management (UK) Ltd.; London
Sub-Portfolio Manager	Sumitomo Mitsui DS Asset Management Company, Ltd.; Tokyo
Valuation Date	Every Tuesday, which is a full banking day and simultaneously a stock exchange day in Luxembourg, London and Tokyo. If the conditions in the preceding sentence are not met, then the Valuation Date shall be the next full banking day, which is simultaneously a stock exchange day in Luxembourg, London and Tokyo.
Cut-off time for subscription	no later than 4 p.m. (Luxembourg time) on the Business Day prior to the relevant Dealing Date.
Cut-off time for redemption	No later than 4 p.m. (Luxembourg time) on the fifth (5 th) Business Day prior to the relevant Dealing Date.
Payment of the issue and redemption prices	within two (2) Business Days after the Valuation Date
Financial Year	1 April to 31 March
Sub-Fund term	Unlimited
Share classes	The Sub-Fund offers Class I, Class P, Class S and Class A Shares of various currencies. Some Share Classes used in currencies other than the reference currency of the Sub-Fund will be Hedged Share Classes.
	The share classes I are only open to institutional investors. The share class A is open to all investors other than institutional investors.
Initial Issue Price (excluding front-end load)	JPY 10,000 or the equivalent in other currencies. EUR 100 for share class S
Minimum investment amount for share class "I" and "P"	JPY 30,000,000 or the equivalent in other currencies.
Subsequent investment for share class "I" and "P"	JPY 6,000,000 or the equivalent in other currencies.
Minimum investment amount for share class "S"	EUR 30,000,000 or the equivalent in other currencies

Subsequent investment for share class "S"	EUR 50,000 or the equivalent in other currencies.
Minimum investment amount for share class "A"	JPY 200,000 or the equivalent in other currencies
Subsequent investment for share class "A"	JPY 100,000 or the equivalent in other currencies.
Front-end load currently applicable for share class "I" "P" and "S"	Up to 5.0%
Front-end load currently applicable for share class "A"	up to 5.0%
Appropriation of earnings	Accumulating
Launch date of the first Share class/ activation date and place of launch in Luxembourg	27 February 2017
Subscription period	None
Exchange commission	Where different share classes are offered within the Sub-Fund, an exchange of shares from one share class for shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective share classes. In this case no exchange commission is charged.
Management Company Fee for share class "I", "P", "S" and "A"	up to 0.05% p.a. of the net asset value of the Sub-Fund, minimum EUR 30,000 p.a.
Investment Management Fee for share class "I", "P", "S" and "A"	up to 1.50% p.a. of the net asset value of the share class
Depositary and Paying Agency Fee	up to 0.04% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Registrar and Transfer and Administrative Agency Fee	up to 0.08% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Risk-Management - Procedure	Commitment Approach in accordance with CSSF Circular 11/512
Currency risks in the event of redemption or exchange of shares	Shares are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk.
Distribution countries	Luxembourg, United Kingdom, Germany, Switzerland, Bahrain, Ireland, Finland, Taiwan and Singapore (subject to share classes)

DERIVATIVES

The Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, CSSF Circulars (the "**Regulations**"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund. The Sub-Fund may employ such financial derivative instruments in accordance with the Regulations. Market risk potential may not exceed up to 200%.

PORTFOLIO MANAGER

The Management Company has delegated the Investment management of the Sub-Fund to Sumitomo Mitsui DS Asset Management (UK) Ltd.

Sumitomo Mitsui DS Asset Management (UK) Ltd., was founded to offer investment management and advisory services to institutional and professional investors. It is a limited liability company incorporated and existing under the laws of England and Wales having its registered office at 5 King William Street, London EC4N 7JA, United Kingdom and registered with the Companies House under Registration Number 1660184 and authorised and regulated by the Financial Services Authority under Registration Number 115126.

SUB-PORTFOLIO MANAGER

The Portfolio Manager has, with the approval of the Management Company, appointed Sumitomo Mitsui DS Asset Management Company, Ltd, Tokyo, as sub-portfolio manager for the Sub-Fund.

Sumitomo Mitsui DS Asset Management Company, Ltd. is one of the largest asset management companies in Japan. Its principal office is located in Tokyo, Japan and registered as a Financial Instruments Business Operator engaged in the Investment Management Business, Investment Advisory and Agency Business and Type II Financial Instruments Business (Kanto Local Financial Bureau (KINSHO) No. 353). The company is also registered with the Securities and Exchange Commission (SEC) (No.801-14682) as an investment advisor.

FEES AND EXPENSES

Management Company Fee charged to Sub-Fund assets

The remuneration of the Management Company shall be calculated on each Valuation Date and paid to the Management Company monthly.

Portfolio Management Fee charged to Sub-Fund assets

The remuneration of the Portfolio Manager shall be calculated on each Valuation Date and paid to the Portfolio Manager monthly. The Sub-Portfolio Manager may receive a fee out of the Portfolio Management Fee.

Depositary and Paying Agency Fee, Domiciliary and Corporate Agency Services Fee, Registrar and Transfer and Administrative Agency Fee, fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the Sub-Fund assets separately.

RISK MANAGEMENT PROCESS

The Commitment Approach method of calculation is used for the Company.

In the "**Commitment Approach**", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the Sub-Fund's portfolio.

APPENDIX II
to the Prospectus of
SMD-AM Funds
relating to the Sub-Fund
DSBI Japan Equity Sustainable Dividend Fund
(the "DSBI Japan Equity Sustainable Dividend Fund" or the "Sub-Fund")
dated November 2019

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund name	DSBI Japan Equity Sustainable Dividend Fund, a Sub-Fund of the SMD-AM Funds
Fund currency	JPY
Investment objective	The Sub-Fund aims to maximise total return over the medium-to-long term by focusing on companies with sustainable dividend payments. The Sub-Fund is managed on a total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis. No assurance can be given that the investment objective will be achieved.
Benchmark	The Sub-Fund is actively managed but uses the TOPIX Total Return Index as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
Investment principles	The Sub-Fund invests more than seventy-five percent (75%) of its total assets in Japanese equity securities which constitute "equity participation" within the meaning of Section 2 Paragraph 8 of the German Investment Tax Act (2018). The remaining part of the portfolio will be invested in cash or cash related instruments. Individual securities level The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed. Sector level No set limit. The Sub-Fund can have its assets in cash or cash equivalent securities on an ancillary basis. Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate Sub-Fund.
Investor profile	The Sub-Fund is suitable for investors who see the Sub-Fund as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.
Risks with effects on the price performance of the Sub-Fund	Concentration risk Country risk Currency risk Price risk due to interest rate changes Company-specific risks
Management Company	Kroll (Luxembourg) Management Company S.à r.l.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.

Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and transfer agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	Sumitomo Mitsui DS Asset Management (UK) Ltd.; London
Sub-Portfolio Manager	Sumitomo Mitsui DS Asset Management Company, Ltd.; Tokyo
Valuation Date	Every full banking day, which is a full banking day and simultaneously a stock exchange day in Luxembourg, London and Tokyo.
Cut-off time for subscription	no later than 4 p.m. (Luxembourg time) on the Business Day prior to the relevant Dealing Date.
Cut-off time for redemption	No later than 4 p.m. (Luxembourg time) on the Business Day prior to the relevant Dealing Date.
Payment of the issue and redemption prices	within two (2) Business Days after the Valuation Date
Financial Year	1 April to 31 March
Sub-Fund term	Unlimited
Share classes	The Sub-Fund offers Class I, Class P, Class S and Class A Shares of various currencies. Some Share Classes used in currencies other than the reference currency of the Sub-Fund will be Hedged Share Classes.
	The share classes I are only open to institutional investors. The share class A is open to all investors other than institutional investors.
Initial Issue Price (excluding front-end load)	JPY 10,000 or the equivalent in other currencies.
Minimum investment amount for share class "I" and "P"	JPY 30,000,000 or the equivalent in other currencies.
Subsequent investment for share class "I" and "P"	JPY 6,000,000 or the equivalent in other currencies.
Minimum investment amount for share class "S"	EUR 30,000,000 or the equivalent in other currencies
Subsequent investment for share class "S"	EUR 50,000 or the equivalent in other currencies.
Minimum investment amount for share class "A"	JPY 200,000 or the equivalent in other currencies
Subsequent investment for share class "A"	JPY 100,000 or the equivalent in other currencies.
Front-end load currently applicable for share class "I" "P" and "S"	Up to 5.0%

Front-end load currently applicable for share class "A"	up to 5.0%
Appropriation of earnings	Accumulating
Launch date of the first Share class/ activation date and place of launch in Luxembourg	13 February 2018
Subscription period	None
Exchange commission	Where different share classes are offered within the Sub-Fund, an exchange of shares from one share class for shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective share classes. In this case no exchange commission is charged.
Management Company Fee for share class "I", "P", "S" and "A"	up to 0.05% p.a. of the net asset value of the Sub-Fund, minimum EUR 30,000 p.a.
Investment Management Fee for share class "I", "P", "S" and "A"	up to 1.50% p.a. of the net asset value of the share class
Depositary and Paying Agency Fee	up to 0.04% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Registrar and Transfer and Administrative Agency Fee	up to 0.08% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Risk-Management - Procedure	Commitment Approach in accordance with CSSF Circular 11/512
Currency risks in the event of redemption or exchange of shares	Shares are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk.
Distribution countries	Luxembourg, United Kingdom, Germany, Switzerland, Bahrain, Ireland, and Singapore (subject to share classes)

DERIVATIVES

The Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, CSSF Circulars (the "**Regulations**"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund. The Sub-Fund may employ such financial derivative instruments in accordance with the Regulations. Market risk potential may not exceed up to 200%.

PORTFOLIO MANAGER

The Management Company has delegated the Investment management of the Sub-Fund to Sumitomo Mitsui DS Asset Management (UK) Ltd.

Sumitomo Mitsui DS Asset Management (UK) Ltd., was founded to offer investment management and advisory services to institutional and professional investors. It is a limited liability company incorporated and existing under the laws of England and Wales having its registered office at 5 King William Street, London EC4N 7JA, United Kingdom and registered with the Companies House under Registration Number 1660184 and authorised and regulated by the Financial Services Authority under Registration Number 115126.

SUB-PORTFOLIO MANAGER

The Portfolio Manager has, with the approval of the Management Company, appointed Sumitomo Mitsui DS Asset Management Company, Ltd, Tokyo, as sub-portfolio manager for the Sub-Fund.

Sumitomo Mitsui DS Asset Management Company, Ltd. is one of the largest asset management companies in Japan. Its principal office is located in Tokyo, Japan and registered as a Financial Instruments Business Operator engaged in the Investment Management Business, Investment Advisory and Agency Business and Type II Financial Instruments Business (Kanto Local Financial Bureau (KINSHO) No. 353). The company is also registered with the Securities and Exchange Commission (SEC) (No.801-14682) as an investment advisor.

FEES AND EXPENSES

Management Company Fee charged to Sub-Fund assets

The remuneration of the Management Company shall be calculated on each Valuation Date and paid to the Management Company monthly.

Portfolio Management Fee charged to Sub-Fund assets

The remuneration of the Portfolio Manager shall be calculated on each Valuation Date and paid to the Portfolio Manager monthly. The Sub-Portfolio Manager may receive a fee out of the Portfolio Management Fee.

Depositary and Paying Agency Fee, Domiciliary and Corporate Agency Services Fee, Registrar and Transfer and Administrative Agency Fee, fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the Sub-Fund assets separately.

RISK MANAGEMENT PROCESS

The Commitment Approach method of calculation is used for the Company.

In the "**Commitment Approach**", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the Sub-Fund's portfolio.

APPENDIX III
to the Prospectus of
SMD-AM Funds
Relating to the Sub-Fund
SMDAM Asia Pacific Real Estate Securities Fund
(the "SMDAM Asia Pacific Real Estate Securities Fund" or the "Sub-Fund")
dated January 2021

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

Sub-Fund name	SMDAM Asia Pacific Real Estate Securities Fund, A Sub-Fund of the SMD-AM Funds
Fund currency	USD
Investment Objective	<p>The Sub-Fund aims for long-term growth of its assets through investment in real estate securities such as real estate investment trusts (REITs) in Asia Pacific countries and regions including Japan.</p> <p>The REITs in which the Sub-Fund will invest can be defined as entities that are dedicated to owning and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs in which the Sub-Fund will invest may also engage in real estate financing transactions and other real estate development activities.</p> <p>Investments will focus on valuations such as dividend yield in addition to profit growth.</p> <p>No assurance can be given that the investment objective will be achieved.</p>
Benchmark	The Sub-Fund is actively managed but uses the S&P Asia Pacific REIT USD Total Return Index as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.
Investment principles	<p>The Sub-Fund may invest up to 100% of its net assets in equities issued by companies related to the real estate industry and/or eligible closed-ended REITS.</p> <p>The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs.</p> <p>The remaining part of the portfolio if any will be invested in cash or cash related instruments</p> <p>Individual securities level The maximum weight of a single issuer is 10%.</p> <p>Sector level Real estate investment trusts (REITs) in Asia Pacific countries and regions including Japan.</p> <p>The Sub-Fund can have its assets in cash or cash equivalent securities on an ancillary basis.</p>
	Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate Sub-Fund.

Investor profile	The Sub-Fund is suitable for investors who see the Sub-Fund as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon. As Real Estate Investment Trusts (REITs) have different characteristics from common stocks and bonds, they can show particular movements in a stressed market condition. As a result liquidity of the Sub-Fund could be affected. The Sub-Fund is therefore suitable for investors who can bear such risk of low liquidity.
Risks with effects on the price performance of the Sub-Fund	Concentration risk Country risk Currency risks Price risk due to interest rate changes Company-specific risks
Management Company	Kroll (Luxembourg) Management Company S.à r.l.
Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Registrar and transfer agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Paying agent in Luxembourg	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Manager	Sumitomo Mitsui DS Asset Management (UK) Ltd.; London
Sub-Portfolio Manager	Sumitomo Mitsui DS Asset Management Company, Ltd.; Tokyo
Valuation Date	Every full banking day, which is a full banking day and simultaneously a stock exchange day in Luxembourg, Tokyo, Australia* and Singapore * Australia: full banking day in Melbourne
Cut-off time for subscription	No later than 4 pm (Luxembourg time) on the Business Day prior to the relevant dealing date
Cut-off time for redemption	No later than 4 pm (Luxembourg time) on the Business Day prior to the relevant dealing date
Payment of the issue and redemption prices	Issue: within three (3) Business Days after the Valuation Date Redemption: within four (4) Business Days after the Valuation Date
Financial Year	1 April to 31 March
Sub-Fund term	Unlimited
Share classes	The Sub-Fund offers Class I, Class P, Class A Shares of various currencies. Some Share Classes used in currencies other than the reference currency of the Sub-Fund will be Hedged Share Classes. The share classes I are only open to institutional investors. The share class A is open to all investors other than institutional investors. Each share class can have a distribution share class.
Initial Issue Price (excluding front-end load)	USD 100 or the equivalent in other currencies.
Minimum investment amount for share class "I" and "P"	USD 300,000 or the equivalent in other currencies.
Subsequent investment for share class "I" and "P"	USD 60,000 or the equivalent in other currencies.
Minimum investment amount for share class "A"	USD 2,000 or the equivalent in other currencies.
Subsequent investment for share class "A"	USD 1,000 or the equivalent in other currencies.
Front-end load currently applicable for share class "I" "P"	Up to 5.0%

Front-end load currently applicable for share class "A"	Up to 5.0%
Appropriation of earnings	Distribution share class: Distributed Others: Accumulating
Launch date of the first Share class/ activation date and place of launch in Luxembourg	TBA
Subscription period	None
Exchange commission	Where different share classes are offered within the Sub-Fund, an exchange of shares from one share class for shares in another share class within the Sub-Fund is possible, so long as the investor fulfils the conditions of the respective share classes. In this case no exchange commission is charged.
Management Company Fee for share class "I", "P", and "A"	up to 0.08% p.a. of the net asset value of the Sub-Fund, minimum EUR 42,000 p.a.
Investment Management Fee for share class "I", "P", and "A"	up to 2.00% p.a. of the net asset value of the share class
Depositary and Paying Agency Fee	up to 0.04% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Registrar and Transfer and Administrative Agency Fee	up to 0.08% p.a. of the Sub-Fund's net asset value, min. up to EUR 2,250 per month, plus Luxembourg VAT, depending on the transaction amount of the Sub-Fund the fee can also be higher
Risk-Management - Procedure	Commitment Approach in accordance with CSSF Circular 11/512
Currency risks in the event of redemption or exchange of shares	Shares are denoted in different currencies. For investors who transact investments from a respective different currency there is a currency risk.
Distribution countries	Luxembourg, United Kingdom, Germany, Switzerland, Bahrain, Ireland, Singapore Hong Kong and Taiwan (subject to share classes)

DERIVATIVES

The Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, CSSF Circulars (the "Regulations"), invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund. The Sub-Fund may employ such financial derivative instruments in accordance with the Regulations. Market risk potential may not exceed up to 200%.

PORTFOLIO MANAGER

The Management Company has delegated the Investment management of the Sub-Fund to Sumitomo Mitsui DS Asset Management (UK) Ltd.

Sumitomo Mitsui DS Asset Management (UK) Ltd., was founded to offer investment management and advisory services to institutional and professional investors. It is a limited liability company incorporated and existing under the laws of England and Wales having its registered office at 5 King William Street, London EC4N 7JA, United Kingdom and registered with the Companies House under Registration Number 1660184 and authorised and regulated by the Financial Services Authority under Registration Number 115126.

SUB-PORTFOLIO MANAGER

The Portfolio Manager has, with the approval of the Management Company, appointed Sumitomo Mitsui DS Asset Management Company, Ltd, Tokyo, as sub-portfolio manager for the Sub-Fund.

Sumitomo Mitsui DS Asset Management Company, Ltd. is one of the largest asset management companies in Japan. Its principal office is located in Tokyo, Japan and registered as a Financial Instruments Business Operator engaged in the Investment Management Business, Investment Advisory and Agency Business and Type II Financial Instruments Business (Kanto Local Financial Bureau (KINSHO) No. 353). The company is also registered with the Securities and Exchange Commission (SEC) (No.801-14682) as an investment advisor.

FEES AND EXPENSES

Management Company Fee charged to Sub-Fund assets

The remuneration of the Management Company shall be calculated on each Valuation Date and paid to the Management Company monthly.

Portfolio Management Fee charged to Sub-Fund assets

The remuneration of the Portfolio Manager shall be calculated on each Valuation Date and paid to the Portfolio Manager monthly. The Sub-Portfolio Manager may receive a fee out of the Portfolio Management Fee.

Depository and Paying Agency Fee, Domiciliary and Corporate Agency Services Fee, Registrar and Transfer and Administrative Agency Fee, fee charged to Sub-Fund assets

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the Sub-Fund assets separately.

RISK MANAGEMENT PROCESS

The Commitment Approach method of calculation is used for the Company.

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of the Sub-Fund's portfolio.

APPENDIX IV – Currently launched Share Class

The Sub-Funds and Share Classes listed in the following table were launched as at the date of this Prospectus and may be subscribed. This list will be updated when a new version of the Prospectus takes effect and therefore does not necessarily reflect the current status after the date stated on the front cover of the Prospectus. Not all classes are available to all investors or in all countries in which the Sub-Fund has been approved for distribution. You can find the up-to-date list of available Share Classes available to you along with current prices and KIIDs at the following website: <https://www.smd-am.co.uk/fund-centre/>

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Unhedged	28/02/2017	LU1565290522
DSBI Japan Equity Small Cap Absolute Value	P	JPY	N/A	28/02/2017	LU1550200676
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Hedged	13/09/2017	LU1646558814
DSBI Japan Equity Small Cap Absolute Value	S	JPY	N/A	04/12/2018	LU1907539057
DSBI Japan Equity Small Cap Absolute Value	P	EUR	Hedged	28/02/2017	LU1550200916
DSBI Japan Equity Small Cap Absolute Value	P	USD	Hedged	28/02/2017	LU1557267256
DSBI Japan Equity Small Cap Absolute Value	P	GBP	Unhedged	21/03/2017	LU1550200593
DSBI Japan Equity Small Cap Absolute Value	I	JPY	N/A	26/9/2017	LU1550200833
DSBI Japan Equity Small Cap Absolute Value	I	EUR	Hedged	5/07/2017	LU1550201054
DSBI Japan Equity Small Cap Absolute Value	I	GBP	Hedged	13/06/2017	LU1550201138
DSBI Japan Equity Small Cap Absolute Value	I	GBP	Unhedged	12/12/2017	LU1592281262
DSBI Japan Equity Small Cap Absolute Value	I	USD	Hedged	6/06/2017	LU1550201211
DSBI Japan Equity Small Cap Absolute Value	A	JPY	N/A	Inactive	LU1550201484
DSBI Japan Equity Small Cap Absolute Value	A	EUR	Hedged	Inactive	LU1550201567
DSBI Japan Equity Small Cap Absolute Value	A	GBP	Hedged	Inactive	LU1550201641
DSBI Japan Equity Small Cap Absolute Value	A	USD	Hedged	9/05/2017	LU1550201724
DSBI Japan Equity Sustainable Dividend Fund	P	JPY	N/A	Inactive	LU1767075937
DSBI Japan Equity Sustainable Dividend Fund	P	EUR	Hedged	26/03/2018	LU1767076075
DSBI Japan Equity Sustainable Dividend Fund	P	GBP	Hedged	Inactive	LU1767076158

DSBI Japan Equity Sustainable Dividend Fund	P	USD	Hedged	Inactive	LU1767076232
DSBI Japan Equity Sustainable Dividend Fund	I	JPY	N/A	26/02/2018	LU1767076315
DSBI Japan Equity Sustainable Dividend Fund	I	EUR	Hedged	Inactive	LU1767076406
DSBI Japan Equity Sustainable Dividend Fund	I	GBP	Hedged	Inactive	LU1767076588
DSBI Japan Equity Sustainable Dividend Fund	I	USD	Hedged	Inactive	LU1767076661
DSBI Japan Equity Sustainable Dividend Fund	A	JPY	N/A	Inactive	LU1767076745
DSBI Japan Equity Sustainable Dividend Fund	A	EUR	Hedged	Inactive	LU1767076828
DSBI Japan Equity Sustainable Dividend Fund	A	GBP	Hedged	Inactive	LU1767077040
DSBI Japan Equity Sustainable Dividend Fund	A	USD	Hedged	31/03/2020	LU1767077123
DSBI Japan Equity Sustainable Dividend Fund	P	EUR	Unhedged	16/04/2019	LU1797201081
DSBI Japan Equity Sustainable Dividend Fund	P	USD	Unhedged	Inactive	LU1797200869
SMDAM Asia Pacific Real Estate Securities Fund	P	USD	N/A	Active	LU2278475061
SMDAM Asia Pacific Real Estate Securities Fund	P	EUR	Hedged	Inactive	LU2278475145
SMDAM Asia Pacific Real Estate Securities Fund	P	GBP	Hedged	Inactive	LU2278475228
SMDAM Asia Pacific Real Estate Securities Fund	I	EUR	Hedged	Inactive	LU2278475491
SMDAM Asia Pacific Real Estate Securities Fund	I	GBP	Hedged	Inactive	LU2278475574
SMDAM Asia Pacific Real Estate Securities Fund	I	USD	N/A	Inactive	LU2278475657
SMDAM Asia Pacific Real Estate Securities Fund	I	USD-M*	N/A	Inactive	LU2278475731
SMDAM Asia Pacific Real Estate Securities Fund	A	USD	N/A	Inactive	LU2278475814
SMDAM Asia Pacific Real Estate Securities Fund	A	USD-M*	N/A	Inactive	LU2278475905

***Monthly Distribution**