



**PROSPECTUS**

**JUNE 10th 2025**

# TreeTop Convertible SICAV

SICAV with variable capital  
incorporated under Luxembourg law

Application forms can be obtained on request from the SICAV's registered office, 12 rue Eugène Ruppert, L-2453 Luxembourg

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## **TreeTop Asset Management S.A.**

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## **DISCLAIMER**

**Before considering subscribing for shares, it is recommended that investors read this Prospectus carefully.**

The SICAV's shares are offered for subscription on the basis of the information in the Prospectus. The documents referred to in said Prospectus are available at the registered offices of the SICAV and the Management Company. The information contained in the Prospectus may be supplemented, if applicable, by the latest SICAV annual report and any other quarterly reports. Copies of these documents can be obtained free of charge from the registered offices of the SICAV or the Management Company. This information is also available on the Management Company's Internet site: [www.treetopam.com](http://www.treetopam.com).

No one is authorised to communicate information or make declarations concerning the SICAV, except for those specified in this Prospectus. Investors shall bear the risks of subscriptions made on the basis of information other than that published in this Prospectus or in contradiction with the latter.

Investors intending to purchase shares in the SICAV should familiarise themselves with (a) the laws in force in their own country regarding the purchase of shares, (b) any exchange control restrictions that may apply and (c) income tax and other taxes due in the event of the purchase, conversion or redemption of shares.

**If investors have any doubts about the information contained in this Prospectus or about the risks linked to an investment in the SICAV shares or about the tax or legal consequences of investing in the SICAV shares, they should consult their financial, legal or tax adviser, as applicable, in order to determine whether it is appropriate to invest in the SICAV in light of their personal situation.**

The Directors have endeavoured to ensure the veracity and accuracy of the content of this Prospectus as regards all important points on the date hereof and to avoid any omission of essential facts that might invalidate the representations or opinions expressed in this Prospectus. The Board of Directors of the SICAV warrants that the information contained in this Prospectus was accurate on the date of its publication.

**This Prospectus may be updated. Accordingly, subscribers are recommended to ascertain from the SICAV or the Management Company whether a more recent prospectus exists.**

The SICAV wishes to draw investors' attention to the fact that they may only fully exercise their rights directly vis-à-vis the SICAV, in particular the right to participate in general shareholders' meetings, if they are listed in their own name in the SICAV's register of shareholders. If an investor invests in the SICAV via an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

This Prospectus may not be used for offers or for the purpose of soliciting sales in any country or in any circumstances where such offers or soliciting are not authorised. In particular, no steps, as covered by the law of 1940 on American investment companies, its amendments or any other law relating to transferable securities, have been taken to register the SICAV or its units with the Securities and Exchange Commission. **Consequently this document may not be introduced, transmitted or distributed in the United States of America or in their territories or possessions or issued to a "US person", as defined by Regulation S of the US Securities Act of 1933, as amended. Shares of the SICAV may be neither offered nor sold to "US persons". Any breach of these restrictions may be a violation of American securities laws. The SICAV Board of Directors shall demand immediate reimbursement of shares purchased or held by US persons, including investors who became "US persons" after acquisition of the shares.**

Certain personal data concerning investors may be collected, recorded, transferred, processed and used by the SICAV, the Management Company, the Central Administration and distributors/nominees. Such data may be used in particular within the framework of identification obligations pursuant to laws and regulations on combating money laundering and terrorist financing, tax identification, if applicable, pursuant to the European savings directive or for FATCA (*Foreign Account Tax Compliance Act*) compliance purposes. Such information shall not be transmitted to unauthorised third parties. In order to comply with FATCA's requirements, the SICAV may have to provide personal information relating to Specified US Persons and/or Non Participation Foreign Financial Institutions to the Luxembourg Tax Authorities, which will transmit this information to the US Inland Revenue Service. In applying for shares in the SICAV, all investors accept that their personal data may be processed in this way.

The SICAV's shares are subscribed for only on the basis of the information in the Prospectus and the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information on the key characteristics of each class of shares of the SICAV.

If you are considering subscribing for shares, you should first carefully read the KIID together with the Prospectus and its annexes, as the case may, which include specific information on the investment policy of the SICAV and consult the latest published annual and half-yearly reports of the SICAV, copies of these documents being available online at [www.fundsquare.net](http://www.fundsquare.net), from local agents or from entities marketing shares in the SICAV, as the case may be, and obtainable on request, free of charge, at the registered office of the SICAV.

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## **I. GENERAL DESCRIPTION OF THE SICAV**

<b>Name of the SICAV</b>	→ TreeTop Convertible SICAV
<b>Registered Office</b>	→ 12, Rue Eugène Ruppert L-2453 Luxembourg
<b>Legal form</b>	→ An open-ended Investment Company (SICAV) with multiple subfunds incorporated under the laws of Luxembourg, and subject to Part I of the Law of 2010.
<b>Authorisation</b>	<p>→ The SICAV is registered on the official list of undertakings for collective investment in transferable securities ("UCITSs") in Luxembourg and has been authorised, in accordance with Directive 2009/65/EC, to market the SICAV's subfunds in certain European Union member states.</p> <p>The fact that the SICAV is registered on the official list drawn up by the supervisory authority should not be interpreted, in any circumstances or in any way whatsoever, as a positive assessment by the supervisory body of the shares offered for sale.</p>
<b>Luxembourg Trade and Companies Register No.</b>	→ B 27.709
<b>Date of incorporation and articles of association</b>	<p>→ 31 March 1988 for an unlimited duration under the name of "Star Convertible Fund". The name was changed to "TreeTop Convertible SICAV" at extraordinary general meetings of the shareholders.</p> <p>The SICAV's articles of incorporation were published in the Mémorial, Recueil des Sociétés et Associations (the 'Mémorial') on 9 May 1988. The articles of incorporation were last amended by an extraordinary general meeting of shareholders on 25 March 2008. The amendments were published in the Mémorial on 14 April 2008.</p> <p>The articles of association, and a legal notice relating to the issuing of the SICAV's shares, have been filed with the registry of the District Court of and in Luxembourg. The said documents may be consulted there and copies may be obtained on request, against payment of the registry fees.</p>
<b>Minimum share capital</b>	→ EUR 1,250,000
<b>Consolidation currency</b>	→ EUR
<b>End of financial year</b>	→ 31 December of every year
<b>Number of subfunds</b>	→ 1 subfund. The Board of Directors may subsequently launch other subfunds whose investment policy and offering terms shall be communicated at the appropriate time through an update to this Prospectus.
<b>Name of the subfunds</b>	<p>→ TreeTop Convertible International</p> <p>The investment policy and other characteristics of each subfund are set out in the information sheets in section IV of the Prospectus.</p>

## II. ORGANISATION OF THE SICAV

<b>Board of Directors</b>	→ Jacques BERGHMANS Chairman of the Board of Directors and Managing Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Chairman of the Board of Directors  François MAISSIN Conducting Officer, TREETOP ASSET MANAGEMENT S.A., Luxembourg Director  Hubert d'ANSEMBOURG Director of TREETOP ASSET MANAGEMENT S.A., Luxembourg Director  Valérie GLANE Director CA Indosuez Fund Solutions Director
<b>Management Company</b>	→ TREETOP ASSET MANAGEMENT S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg <a href="http://www.treetopam.com">www.treetopam.com</a>
<b>Sub-Manager</b>	→ AUBREY CAPITAL MANAGEMENT LIMITED 10 Coates Crescent, Edinburgh EH3 7AL, Scotland
<b>Custodian Bank</b>	→ CACEIS BANK, LUXEMBOURG BRANCH 5, allée Scheffer, L-2520 Luxembourg
<b>UCI Paying and Administration Agent</b>	→ CA INDOSUEZ FUND SOLUTIONS 12, rue Eugène Ruppert, L-2453 Luxembourg
<b>Statutory Auditor</b>	→ PRICEWATERHOUSECOOPERS, a cooperative company 2, rue Gerhard Mercator, L-1014 Luxembourg
<b>Supervisory Authority</b>	→ COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER 283, route d'Arlon, L-1150 Luxembourg <a href="http://www.cssf.lu">www.cssf.lu</a>
<b>Financial services agents</b>	→ In Luxembourg: CACEIS BANK, LUXEMBOURG BRANCH 5, allée Scheffer, L-2520 Luxembourg  In Belgium: BANQUE DEGROOF PETERCAM S.A. 44, rue de l'Industrie, B-1040 Brussels  In France: CACEIS BANK 1-3, Place Valhubert, F-75013 Paris

In Switzerland: Banque Cantonale de Genève (Paying agent)  
17, quai de l'Île, CH-1204 Geneva  
Carnegie Fund Services S.A. (representative)  
11, rue du Général-Dufour, CH-1204 Geneva



### III. THE SICAV'S OBJECTIVES AND RELATED RISKS

#### THE SICAV'S OBJECTIVES

The SICAV's objective is to offer shareholders the chance to participate in the active professional management of diversified portfolios of eligible financial assets. The portfolio of each subfund is managed in accordance with its investment policy, defined in Section IV, and reflects the investment style and convictions of the subfund's portfolio manager(s).

In accordance with the conditions and limits set out in Section V, eligible financial assets may consist of transferable securities, money market instruments, units in UCITSs and/or UCIs, bank deposits and/or derivative financial instruments.

The SICAV may invest in structured funds including, but not limited to, synthetic convertible bonds and capital guaranteed notes. The term "structured product" refers to transferable securities issued by financial institutions that are created with the aim of restructuring the investment characteristics of certain other investments (the "underlying assets"). Within this framework, institutions issue transferable securities ("structured products") representing interests in the underlying assets. The assets underlying these structured products must be eligible liquid financial assets or financial indices and comply with the investment policy and objectives of the subfund concerned. Moreover, the risk to which the underlying assets are exposed may not exceed the investment limits set out in section V, under 'Investment restrictions', points 3. a) to d), 5. and 6. When a subfund invests in structured products based on an index, these investments are not necessarily combined with the investment limits mentioned above.

Furthermore, in order to gain exposure to the Indian and Korean markets, the SICAV may invest in participation notes ("P-Notes"). Note that, depending on their specific type, these P-Notes may be transferable securities, as defined by article 41(1) of the Law of 2010 and article 2 of the Grand-Ducal Regulation of 8 February 2008, or transferable securities embedding a derivative instrument as defined by article 41(1) of the Law of 2010 and article 10 of the Grand-Ducal Regulation of 8 February 2008. Investment in P-Notes on China A-shares is limited to a maximum of 20% of the net assets of any subfund concerned by this type of investment.

The various subfunds shall not invest more than 10% of their net assets in UCITSs and UCIs.

#### RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV

The assets of each subfund are subject to financial market fluctuations and the risks inherent in any investment in financial assets. The diversification of the subfunds' portfolios and the conditions and limits set out in section V are intended to manage and limit these risks without, however, excluding them. **The SICAV cannot guarantee that the subfunds' objectives will be achieved and that investors will recover the amount of their initial investment.**

Risks associated with investments in shares and other securities classified as shares include price fluctuations, which may sometimes be substantial, prolonged falls in prices due to the general economic and political circumstances, or the specific situation of each issuer, and even the loss of the capital invested in the financial asset if the issuer defaults (market risk).

**Note that, although some warrants, and also options, are likely to generate a larger profit than shares because of their leverage, they are subject to significantly higher price volatility than the underlying asset or financial index. In addition, these instruments usually have a fixed maturity date and may be worthless when they mature.**

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying shares (the "share component" of convertible bonds), but offer a certain form of protection of part of the capital (the "bond floor" of convertible bonds). The level of capital protection decreases in line with the size of the share component. This means that, if a convertible bond's market value increases substantially following an increase in the underlying share price, its risk profile becomes closer to that of a share. On the other hand, if a convertible bond's market value drops to the level of its bond floor following a fall in the underlying share price, its risk profile will from this point be closer to that of a conventional bond.

Convertible bonds, like any other type of bond, are subject to the risk of the issuer being unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer sometimes results in a very significant decrease in the bond's market value and therefore in the protection offered by the bond component of the convertible bond. Bonds are also exposed

to the risk of a fall in their market value following an increase in benchmark interest rates (interest rate risk). As a general rule, a bond's sensitivity to interest rate risk increases in line with the length of its maturity period.

Investments made in a currency other than the reference currency of the class of shares concerned present a foreign exchange risk: At constant prices, the market value of an investment denominated in a currency other than that of a given class of shares, expressed in the currency of the class of shares concerned, may decline following an adverse movement in the exchange rate between the two currencies (exchange risk).

P-Notes are financial instruments that may be used to gain exposure to an equity investment on a local market where direct ownership is not permitted. An investment in P-Notes may involve an over-the-counter transaction with a third party. In such a case, the investment in P-Notes exposes the subfund not only to changes in the underlying share price, but also to a counterparty default risk that may result, if the counterparty defaults, in the loss of the share's entire market value.

Investments in so-called "emerging" markets and securities issued by small companies may sometimes be less liquid and more volatile than investments in so-called "traditional" markets and securities issued by large companies.

During periods of political instability, and when there are money market crises (particularly affecting credit) and economic crises, prices on the financial markets tend to fall significantly, with increased price volatility and sometimes a sharp deterioration in liquidity conditions. This increased volatility and deterioration in liquidity conditions usually have a greater impact on the so-called "emerging" markets, financial assets issued by small companies and small bond issues. If such exceptional events occur, the SICAV may have to realise assets at a price which does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of heavy losses.

The portfolios of each of the SICAV's subfunds reflect the specific investment style and convictions of their managers. They are actively managed without referring to any stock market indices. The performance and price fluctuations of the subfunds' shares may therefore differ significantly from those of comparable financial indices. The subfunds may be invested in a limited number of investments or may be concentrated in certain industrial sectors or geographical regions depending on the convictions of their managers. This concentration may increase the price volatility of the subfund's shares in comparison with that of a more diversified fund invested in a larger number of investments or sectors (concentration risk).

In accordance with the stipulations of Section V on "Eligible investments and investment restrictions", each of the Investment Company's subfunds must ensure that their total risk relating to derivative financial instruments does not exceed the total net value of their portfolios. Total risk is a measurement designed to limit the leverage generated for each subfund through the use of derivative financial instruments. The method used to calculate this risk for each of the SICAV's subfunds shall be the commitment method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

All transactions in financial instruments are concluded through regulated financial intermediaries considered to be acceptable counterparties. The SICAV may be exposed to a risk of loss if, for example, a counterparty fails to comply with its obligation to deliver securities purchased from it or to pay for securities sold to it, or if it is late in performing its obligations. To limit this risk, transactions are usually settled on a 'delivery versus payment' basis: the securities are only delivered to the counterparty through a third party (such as the clearing house of the stock exchange on which the instrument was traded) against payment and vice versa. However, in the event of default by a counterparty, a certain time may elapse before the transactions are either cancelled or executed. This delay may result in losses (or gains) for the subfund corresponding to the difference between the transaction price and the price at which the contract is executed or cancelled. On some markets it may not be possible to settle transactions on a "delivery versus payment" basis. In such a case, the total value of the transaction will be at risk if the subfund has fulfilled its settlement obligations and the counterparty defaults before meeting its own obligations (counterparty risk).

The operational management of the SICAV, the daily calculation of the value of the subfunds' shares and the issuing and repurchasing of these shares are based on operational processes which depend on a set of IT systems and participants. The failure of one of these processes may temporarily compromise the SICAV's ability to calculate the value of its shares and their issuing and repurchasing (operational risks).

The SICAV's portfolios have an international dimension. Financial instruments held in these portfolios may be subject to withholding tax and other taxes. Tax law and its application are constantly changing and may be amended, sometimes with retroactive effect. Moreover, the interpretation and applicability of tax laws and regulations by the tax authorities

in certain jurisdictions are not as consistent and transparent as those of the most developed countries. These changes and uncertainties give rise to tax risks which may result in costs for the SICAV (tax risks).

The SICAV offers investors a choice of portfolios which may present differing degrees of risk and therefore, in principle, a projected long-term global yield in line with the degree of risk accepted. Each subfund is characterised by a synthetic indicator of risk defined in relation to a scale comprising seven categories going from 1 to 7. Category 1 corresponds to the lowest level of potential risk/return and category 7 to the highest level of potential risk/return. A subfund's risk level is determined based on an average of past observations of the subfund shares' price volatility. The risk level of each of the SICAV's subfunds is specified in the KIIDs. **The risk level indicated for a subfund is based on past observations and is therefore indicative; it offers no guarantee of the subfund's future risk level;** higher stock market volatility may, for example, result in an increase in the risk level. Moreover, risks resulting from economic, money market and political conditions, or from one-time natural disasters, and operational, legal and tax risks, are not reflected in this synthetic indicator.

In addition, the higher the risk level, the more investors must have a long-term investment horizon and be ready to accept the risk of a substantial capital loss. A subfund with a high risk level should generally not represent a significant share of the investor's assets, unless the investor has considerable assets and is willing to accept the risk of a large capital loss.

**If investors have any doubts about the risks linked to an investment in the SICAV's shares, or about whether a subfund is suitable for their risk profile given their personal situation, they should consult their financial advisor to determine whether it is appropriate for them to invest in the SICAV.**

## SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN CATEGORY A CHINESE EQUITIES

Subject to specific mention in its investment policy, a subfund may invest and have direct access to certain eligible category A Chinese equities, through the Shanghai-Hong Kong Stock Connect programme ('Stock Connect'). Stock Connect is an interconnected stock trading and clearing programme, developed by Hong Kong Exchanges and Clearing Limited ('HKEx'), the Shanghai Stock Exchange ('SSE') and China Securities Depository and Clearing Corporation Limited ('ChinaClear'), aimed at enabling reciprocal stock exchange access between mainland China and Hong Kong.

Stock Connect comprises a south-north trading channel (Northbound Trading Link) intended for investments in category A Chinese equities, enabling investors, through their Hong Kong brokers and a stock trading company created by the Stock Exchange of Hong Kong Limited ('SEHK'), to place orders on eligible stocks listed on SSE by transferring these orders to SSE.

Within Stock Connect, international investors (including the subfund) may, subject to rules and regulations regularly promulgated/amended, trade category A Chinese equities listed on SSE ('SSE stocks') through the south-north trading channel. SSE stocks include at any given time all the stocks appearing in the SSE 180 and SSE 380 indices, and all the category A Chinese equities which do not appear in these indices but for which there are corresponding category H equities listed on SEHK, with the exception of (i) equities listed on SSE not available for trading in renminbi ('RMB') and (ii) equities listed on SSE appearing on the 'alert list'. The list of eligible stocks may be amended at any time after examination by and approval of the competent regulators of the People's Republic of China ('PRC').

Further information on Stock Connect can be found at:

[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

### Risk of quotas

Stock Connect is subject to quotas on investments, which may restrict the subfund's ability to invest rapidly in category A Chinese equities through Stock Connect, and the subfund may be unable to implement its investment policy effectively.

### Risk of suspension

SEHK and SSE reserve the right to suspend exchanges if necessary to safeguard the equitable and orderly functioning of the market and to manage risks prudently, which would affect the subfund's ability to access the mainland China market through Stock Connect.

### **Different trading days**

Stock Connect functions when the mainland China and Hong Kong stock exchanges are both open for trading and when both markets' banks are open on corresponding settlement days. It may therefore turn out that international investors (like the subfund) cannot place orders on category A Chinese equities even though the date corresponds to a mainland China trading day. Accordingly the subfund may be exposed to the risk of fluctuation in the prices of category A Chinese equities when Stock Connect is not functioning.

### **Clearing and settlement risks and risk associated with the custodian**

Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx ('HKSCC') and ChinaClear are establishing clearing links, and each is a member of the other to facilitate clearing and settlement of international exchanges. As national central counterparty of the market in mainland China stocks, ChinaClear manages a complete network of clearing, settlement and securities holding infrastructures. ChinaClear has put in place a framework for managing risk and measures which are approved and supervised by the China Securities Regulatory Commission ('CSRC'). The prospect of default on the part of ChinaClear is regarded as unlikely.

In the unlikely event that ChinaClear defaults and ChinaClear is declared in default, HKSCC would seek in complete good faith to recover from ChinaClear the outstanding securities and funds, by existing judicial means or by liquidation of ChinaClear. In this case the subfund could suffer a delay in the recovery process or could be unable to cover all its losses with ChinaClear.

Category A Chinese equities traded through Stock Connect are issued in paperless form and investors such as the subfund will not hold any category A Chinese equity in physical form. Hong Kong investors and international investors like the subfund who have acquired SSE stocks through the south-north trading channel must keep them in securities accounts opened by their brokers or custodians with the central clearing and settlement system (Central Clearing and Settlement System) operated by HKSCC for clearing securities listed or traded on SEHK. Further information on Stock Connect's custodianship is available on request from the fund's registered office.

### **Nominee holding of category A Chinese equities**

HKSCC is the 'nominee' of SSE securities acquired by international investors (particularly the subfund) through Stock Connect. Stock Connect's CSRC rules explicitly state that investors such as the subfund benefit from the rights and advantages of SSE securities acquired through Stock Connect in accordance with the applicable legislation. The CSRC stated in Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in mainland China, (ii) international investors must hold SSE stocks through HKSCC and they benefit from patrimonial interests on these stocks as shareholders, (iii) mainland China legislation does not explicitly provide that the beneficial owner in a nominee holding structure can bring an action, but nor does it prohibit the beneficial owner from doing so, (iv) insofar as the certification issued by the HKSCC is regarded as prima facie evidence of the holding by a beneficial owner of SSE stocks pursuant to the legislation of the Hong Kong Special Administrative Region, this certification will be fully respected by the CSRC and (v) insofar as an international investor can provide proof of his direct interest as beneficial owner, this investor may bring an action in his own name before the mainland China courts.

Pursuant to the rules of the central clearing and settlement system operated by HKSCC for clearing securities listed or traded on SEHK, HKSCC as nominee has no obligation to bring an action or launch judicial proceedings for the purposes of claiming rights for the account of investors in relation to SSE securities in mainland China or elsewhere. Accordingly, even though the subfund's capacity of owner may ultimately be recognised and HKSCC confirms that it is disposed to provide its assistance to the beneficial owners of SSE stocks if necessary, this subfund could see delays or difficulties in asserting its rights in category A Chinese equities. Moreover, it remains to be seen whether the mainland China courts will accept an action brought independently by an international investor with a certification of holding of SSE stocks issued by HKSCC.

Insofar as HKSCC is deemed to exercise custodianship duties for the assets held by its intermediary, it should be noted that the custodian bank and the subfund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC if a fund incurs losses on account of the inadequate performance or insolvency of HKSCC.

### **Investor compensation**

The subfund's investments through south-north trading via Stock Connect are not covered by Hong Kong's Investor Compensation Fund. This fund was created to pay compensation to investors of all nationalities who suffer financial losses following the default of an intermediary or an approved financial institution, in relation to products traded on the Hong Kong stock exchange.

Since failures occurring on north-south trading through Stock Connect do not concern products listed or traded on the market of Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the subfund conducts north-south trades through brokers in securities in Hong Kong but not through mainland China brokers, the subfund is not covered by the compensation fund for investors in Chinese stocks in mainland China.

### **Operational risk**

Stock Connect provides not only Hong Kong and international investors but also the subfund with a new channel of direct access to the mainland China stock market.

Stock Connect relies on the proper functioning of the operational systems of the participants in the market concerned. Market players may participate in this programme provided they observe a certain number of requirements, particularly as regards IT and risk management matters as specified by the stock exchange or clearing house concerned.

It should not be forgotten that the transferable securities regimes and legal systems of the two markets differ markedly and, to ensure the proper functioning of the pilot programme, market participants will probably have to deal with problems created by the differences as they arise.

Moreover, connectivity in the Stock Connect programmes requires the dispatch of cross-border orders. This requires the development of new IT systems by SEHK and the market participants (more precisely, a new order dispatch system ('China Stock Connect System') must be put in place by SEHK and the market participants must be connected to it). There is no guarantee that the systems of SEHK and the market participants will function correctly or that they will continue to be adapted to changes and evolutions on the two markets. If the systems concerned failed to function correctly, trading on the two markets through the programme could be interrupted. This would have an adverse effect on the subfund's ability to access the market for category A Chinese equities (and thus to implement its investment strategy).

### **Transactions costs**

Besides the transaction charges and stamp duties associated with trading in category A Chinese equities, the subfund may be liable for new portfolio charges, tax on dividends and tax on income generated by the transfers of securities, yet to be defined by the competent authorities.

### **Regulatory risk**

Stock Connect's CSRC rules are administrative regulations having legal force in the People's Republic of China. However, application of these rules has still to be put to the test, and there is no guarantee that the mainland China courts will recognise these rules, e.g. as regards liquidation of mainland China companies.

Stock Connect tends to be innovative, and this programme is subject to regulations promulgated by the regulatory authorities and implementation rules prescribed by the mainland China and Hong Kong exchanges. Furthermore, new rules may be promulgated regularly by the regulators concerning operations and international legal application regarding cross-border exchanges within Stock Connect.

The regulations have not so far been put to the test and there is no certainty as to the manner in which they will be applied. Furthermore, they are likely to evolve. There can be no guarantee that Stock Connect will not be abolished. The subfund could be damaged by such changes.

### **Tax risks associated with Stock Connect**

In accordance with Caishui 2014 No 81 ('Notice 81'), foreign investors investing in category A Chinese equities on the Shanghai stock exchange through Stock Connect are temporarily exempted from corporate tax and commercial tax in China on gains obtained when selling these category A Chinese equities. Dividends are subject to mainland China corporate tax on the basis of withholding tax at the rate of 10%, unless there is a double taxation treaty with China making it possible to reduce this rate following application to the competent Chinese tax authorities, and acceptance of this application.

Note that Notice 81 stipulates that the exemption from corporate tax in force since 17 November is temporary. For this reason, once the PRC authorities announce the expiry date of this exemption, the subfund will in future have to take measures to take account of the taxes owed, which could have a decidedly adverse effect on the subfund's net book value.

## SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN EQUITIES OF RUSSIAN ISSUERS

The transferable securities of issuers in Russia, countries of Eastern Europe and the new independent states, such as Ukraine and the countries under the past influence of the Soviet Union, involve significant risks and special considerations which are not generally associated with an investment in transferable securities of issuers in the member states of the EU and the United States of America. Such risks are added to the normal risks inherent in such investments and include political, economic, legal, monetary, inflationary and tax risks. For example, there is a risk of loss due to the absence of adequate systems for transferring, setting the price, substantiating and keeping or registering transferable securities.

In particular, the Russian market presents a variety of risks associated with the settlement and safekeeping of transferable securities. These risks result from the fact there are no physical transferable securities; accordingly ownership of the transferable securities is demonstrated only in the issuer's register of shareholders. Each issuer is responsible for designating its own registrar. This results in a wide geographical distribution of several hundred registrars across Russia. The Federal Commission of Securities Market of Russia (the 'Commission') has defined the responsibilities of registrars' activities, including what constitutes proof of the ownership and transfer procedures. However, the difficulties in having the Commission's regulations observed mean that there is a potential for loss or error and no guarantee can be given that registrars will act in accordance with the applicable laws and regulations. Widely accepted industrial practices are in fact still in the process of becoming established. At the time of registration, the registrar produces an extract from the register of shareholders from this precise moment. Ownership of the shares is recorded in the registrar's register, but is not demonstrated by the holding of an extract from the register of shareholders. The extract proves solely that registration has taken place. However, the extract is not negotiable and has no intrinsic value. Furthermore, a registrar will not in general accept an extract as proof of ownership of the shares and is not obliged to notify the custodian or its local agents in Russia thereof if or when it modifies the register of shareholders. Russian transferable securities have not been physically deposited with the custodian or its local agents in Russia. Similar risks apply with respect to the Ukrainian market.

Thus neither the custodian nor its local agents in Russia or Ukraine can be regarded as exercising a custodianship or physical deposit function in the traditional sense of the term. Registrars are neither agents of the custodian or of its local agents in Russia or Ukraine nor responsible for them. The custodian's responsibility extends only to its personal negligence and willful neglect as well as to any losses caused by the negligence or willful misconduct of its local agents in Russia or Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or willful neglect of any registrar. In the event of such losses, the company must directly initiate proceedings against the issuer and/or its designated registrar.

However, transferable securities traded on the Moscow Exchange (MOEX) in Russia may be treated as an investment in transferable securities traded on a regulated market. Investments made on MOEX resemble a large number of Russian issuers and enable almost complete coverage of the universe of Russian equities. Choosing the Moscow Exchange makes it possible to benefit from the liquidity of the Russian market without having to use the local currency, given that the Moscow Exchange makes it possible to trade all issuers directly in USD.

## HEDGING AGAINST FOREIGN EXCHANGE RISKS

As stated above, investments made by a subfund in a currency other than the reference currency of the share class are exposed to foreign exchange risk: at constant prices, the market value of these investments expressed in the reference currency of the share class may fall following an unfavourable movement in the exchange rate between the two currencies (foreign exchange risk).

Certain share classes may be hedged (hedging against foreign exchange risk) to reduce the impact of changes in exchange rates on the value, expressed in the reference currency of the share class, of an investment denominated in another currency.

By way of example, for shares in a class denominated in EUR hedged against foreign exchange risk, portfolio investments denominated in USD, when they exceed a certain threshold, are hedged to reduce the impact of a change in the EUR/USD exchange rate. If the USD depreciates against the EUR, all other things being equal, the value expressed in EUR of the investments denominated in USD will decline. On the other hand, the value expressed in EUR of hedging instruments will rise. When hedging is perfect, exchange rate losses on investments in USD resulting from the fall in the USD against the EUR are therefore offset by the gain on the currency hedges. It is important for the investor to understand that, in the reverse case, i.e. a situation where the USD appreciates against the EUR, the exchange rate gains made on investments



in USD will be reduced by the losses on the currency hedges. The investor will therefore choose a share class hedged against foreign currency risk if he wishes to be protected against the risk of loss resulting from changes in exchange rates but if he is also prepared to give up the potential gains that may result from these changes.

From an accounting viewpoint, gains and losses made on hedging instruments are allocated solely to the share class concerned.

Foreign exchange risk hedges are implemented by the fund manager through derivative financial instruments: mainly foreign exchange forward contracts. The fund manager reserves the right, however, to use other derivative financial instruments such as futures on currencies.

The aim of hedging against foreign exchange risk is not to entirely annihilate the impacts of changes in exchange rates but in fact to reduce these impacts for the share classes concerned. In particular, the fund manager's objective is to hedge positions in currencies other than the reference currency of the share class which represent more than 2.5% of the net asset value of the share class.

Moreover, the following elements may affect the effectiveness of hedging against foreign exchange risk:

- The impact of a change in exchange rates on the value of hedging instruments is inversely proportionate but not always equal to that on the value of the positions to be hedged;
- Certain hedging instruments are traded by batches of standard sizes and the value of the positions to be hedged may or may not correspond to an entire multiple of these batches;
- The value of the positions to be hedged varies each day depending on the fluctuations in market prices and therefore the nominal value of the hedging instruments may temporarily exceed or be lower than that of these positions;
- The value of the positions to be hedged varies each day also depending on the subscriptions and redemptions of the share classes concerned;
- Hedging instruments such as forward foreign exchange contracts are over-the-counter instruments which are exposed to the risk of default of the counterparty;
- Certain currencies may have an illiquid market and certain market conditions may make the costs of hedging excessive or even impossible to trade these currencies.

To manage the risks associated with hedging against foreign exchange risk and to control its effectiveness, the fund manager's risk control function has put in place a set of procedures aimed at ensuring compliance with the legal and regulatory provisions. These procedures aim in particular (i) to control the subfund's exposure to counterparty risk when over-the-counter derivative financial instruments are used, (ii) to ensure that the differences between the market value of the positions to be hedged and the nominal value of the hedging instruments do not exceed the established tolerance thresholds, (iii) to measure the impact of extreme movements and (iv) to ensure that the gains and losses generated by hedging instruments are in fact allocated to the share classes concerned.

When hedging against foreign exchange risk, the fund manager's objective will be to ensure that the over-hedged positions do not exceed 105% of the asset value of the share class concerned and that the under-hedged positions do not reach 95% of the part of the net asset value of the share class to be hedged against foreign exchange risk.

## INFORMATION REGARDING ENVIRONMENTAL, SOCIAL OR GOVERNANCE ASPECTS

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter, the "SFDR Regulation" or the "SFDR"), aims to establish harmonized rules for financial market participants, such as the Management Company, concerning information to investors and potential investors on their policy relating to sustainability risks and consideration of adverse sustainability impacts in their investment decision processes.

### Sustainability risks

According to SFDR, "sustainability risk" means an environmental, social or governance event (ESG) or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments.

Given the extremely broad scope of this definition, most investments are exposed to varying degrees to sustainability risks.

By way of illustration, the occurrence of a sustainability risk may result in: (i) an increase in the operational costs of a company (for example as a result of the increase in the price of a natural resource due to its growing scarcity) and / or (ii) a decrease in its income (for example following a change in consumer behavior away from products deemed unsustainable). Either way, the company's profits are likely to be affected. Consideration by the market of these risks will affect the value the financial instruments issued by this company and therefore their return. It should be noted that what constitutes a sustainability risk for some companies may represent opportunities for other companies, in particular those which have been able to anticipate these changes in the environmental, social or governance field, which innovate or that meet new customer needs.

Depending on its economic activity, but also on the geographical area where it operates, a company will be more or less exposed to different types of environmental, social or governance risks. For example, a company active in the media sector will not be exposed in the same way to environmental risks as a company active in the mining sector, or two companies operating in the same economic sector but in two countries, with different levels of labour law, will not be exposed in the same way to social risks. From the above, it can be concluded that, as with other types of risks, diversification of investments across different economic sectors and different geographic areas helps reduce a portfolio's exposure to sustainability risks.

Quantifying the negative impacts of the often-hypothetical occurrence of certain sustainability risks on the value of an investment is difficult. However, the prices of listed liquid financial instruments incorporate the consensus of investors on the negative impacts, real or potential, of these risks on the value of these instruments.

A priori, the impact of sustainability risks will potentially be greater for equity stocks than for corporate bonds, unless the occurrence of such risks endangers the company's ability to issue payments of interest due or to pay borrowed principal at maturity.

The AIFM's approach to managing sustainability risks is part of its general risk management policy: the subfunds of the SICAV invest in different geographic areas and in different economic sectors and, for some, in different asset classes. Consequently, their exposure to sustainability risks is mitigated, without excluding them, due to the diversification of their investment portfolio. In addition, the subfunds are mainly invested in liquid listed instruments, so that it can reasonably be assumed that relevant sustainability risks are integrated in market prices. However, the risks resulting from environmental, social or governance events of an exceptional or unforeseeable nature, such as for example natural disasters or pandemics, can have sudden and significant negative consequences on the value of the investments held in the portfolio.

#### **Adverse impacts of investment decisions on sustainability factors**

Pursuant to article 4 of the SFD Regulation, the Management Company, taking into account in particular its size, may not take into account adverse impacts of investment decisions on sustainability factors as defined in the SFDR. At this stage, the Management Company does not take these effects into account for the following reasons:

- i. As of the date of this prospectus, the regulatory requirements associated with taking into account, on a voluntary basis, adverse impacts on sustainability factors are pending clarification. This is notably the case of regulatory technical standards yet to be adopted by the European Commission, detailing the content, methods and presentation for information relating to sustainability indicators regarding negative climate and other impacts, negative environmental, social and labour issues, respect for human rights and the fight against corruption and acts of corruption, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, in annual reports and on the websites of financial market participants, and
- ii. given the investment policy of the SICAV's sub-funds, it is not certain at the date of this prospectus that the qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are or will be publicly available for all issuers and all relevant financial instruments.

The Management Company will reassess its decision once the regulatory framework relating to adverse impacts of investment decisions on sustainability factors is fully known.



## INVESTMENT OBJECTIVES AND POLICIES AND RISK PROFILE OF THE SUBFUNDS

The investment objective and policy determined by the Board of Directors, the risk profile and the type of investor for each subfund are described in the information sheets in Section IV.

Where the term "chiefly" or "most" is used in the description of the subfunds, it refers to the equivalent of at least 85% of the assets; the term "mainly" or "main" to at least two thirds; and the term "mostly" or "majority" to at least half. The terms "chiefly", "most", "mainly", "main", "mostly" and "majority" may apply to the type of financial asset, the geographical or industrial sector, the companies' stock market capitalisations, the quality of issuers or the currency of investments. The use of these terms in the description of the subfunds' investment policies indicates a minimum threshold defined as an objective by the SICAV's Board of Directors rather than a strict requirement. The subfund may therefore temporarily deviate from these minimum limits, for example due to special market conditions or if cash is being held while waiting for investment opportunities.

Investors who wish to know the subfunds' performance histories should consult the KIIDs. Investors should note that these data should under no circumstances be construed as an indicator of the various SICAV subfunds' future performance.

## IV. DESCRIPTION OF THE SICAV'S SUBFUNDS – INFORMATION SHEETS

### TREETOP CONVERTIBLE INTERNATIONAL

#### PRESENTATION OF THE TREETOP CONVERTIBLE INTERNATIONAL SUBFUND

#### INVESTMENT POLICY, RISKS AND PROFILE OF INVESTORS

**The subfund's objective** → The subfund's main objective is to generate a long-term capital gain on the capital invested.

**Investment policy** → The subfund shall endeavour to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets.

The main part of the subfund's portfolio will be made up of convertible bonds, bonds with warrants, warrants and call options on shares, bonds, money market instruments and bank deposits and, up to a maximum of 10% of the subfund's assets, in units of undertakings for collective investment/UCITS representing these assets classes. This part of the portfolio shall be managed so as to replicate the financial behaviour of a convertible bond portfolio.

The remainder of the subfund's portfolio may be invested in shares, other transferable securities equivalent to shares or entitling the holder to acquire shares through a subscription or exchange, derivative financial instruments, and units in undertakings for collective investment accounting for no more than 10% of the subfund's assets. The subfund may invest in category A Chinese equities through the Shanghai Hong Kong Stock Connect and/or Shenzhen Hong Kong Stock Connect platforms and/or listed on overseas markets, Chinese companies having an ever greater tendency to seek a listing outside China and Hong Kong (at the date of this prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York). The subfund may also invest in Russia up to a maximum of 10% of its net assets: Russia is an unregulated market with the exception of the Moscow Exchange ('MOEX'), which is regarded as a regulated Russian market. The subfund may invest in category A Chinese equities by means of direct investments or P-Notes, up to a maximum of 20% of its net assets.

The risks associated with such investments are mentioned in section III above.

The subfund shall invest globally and shall be managed opportunistically without referring to a benchmark and or to any geographical or sector allocation constraints.

Notwithstanding the opportunistic management of the subfund, the manager shall ensure that at least 50% of the subfund's assets are invested in bonds, money market instruments, bank deposits or units in UCIs representative of these asset classes, and that the subfund's global exposure to equity, through transferable securities and financial derivative instruments, shall not exceed 100% of the subfund's assets.

Investment in undertakings for collective investment/UCITS, whether in respect of the main part or the remaining part, will be limited to a cumulative maximum of 10% of the subfund's assets.

Use of financial derivative instruments: the subfund shall invest in financial derivative instruments for the purposes of investment and hedging. In particular, the subfund may invest in warrants or call options on shares for investment purposes. Instruments held in the portfolio may be denominated in different currencies. The subfund may use currency hedging techniques and derivative

financial instruments (forward foreign exchange contracts, currency futures, currency options, etc.) to manage the foreign exchange risk.

#### Sustainability

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

#### Risk profile

- The subfund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets. In particular, the risks related to investments in stocks and financial instruments whose value is linked to stock prices include price fluctuations that can sometimes be significant. The use of warrants or call options on shares may create leverage effects that amplify these fluctuations. To limit these leverage effects, the manager shall ensure that the subfund's global exposure to shares through transferable securities and financial derivative instruments does not exceed 100% of the subfund's net assets. Furthermore, the portion of the subfund's portfolio composed of fixed-income securities, which should always represent at least 50% of the subfund's net assets, is designed to protect a portion of the portfolio against the risk of a fall in share prices. As the subfund's objective is to achieve a long-term capital gain, it shall usually hold a portfolio with a relatively high sensitivity to equity risk.

The subfund's synthetic risk and return indicator is included in the KIIDs.

It is possible that investors may not recover their initial investment.

#### Investor profile

- The subfund is intended for institutional or retail investors wishing to take advantage of movements in share prices through the opportunistic management of a portfolio made up of different classes of assets whose composition will reflect the fund manager's convictions.

Investors should be well acquainted with the risks relating to the financial markets and be ready to accept capital losses due to fluctuations in the value of the portfolio's assets.

#### Minimum investment time frame

- Given the risks inherent in the subfund's investment policy, the recommended time frame is not less than 5 to 7 years.

#### Sub-Manager

- Aubrey Capital Management Limited

#### The subfund's shares

Class	Currency	Dividend policy	Hedging against foreign exchange risks	Front-end load	Management fee	Performance fee	Minimum initial investment	ISIN
AH	EUR	Capitalisation	Yes	Nil	1.2%	12%	EUR 250	LU0012006317
BH	USD	Capitalisation	Yes	Nil	1.2%	12%	USD 250	LU0221833030
CH	GBP	Capitalisation	Yes	Nil	1.2%	12%	GBP 250	LU0305892035
DH	EUR	Distribution	Yes	Nil	1.2%	12%	EUR 250	LU0332191302
A2H	EUR	Capitalisation	Yes	Nil	1.2%	12%	EUR 250,000	LU2096465013
IH	EUR	Capitalisation	Yes	Nil	0.7%	12%	EUR 10,000,000	LU0961564134

Class IH shares are reserved exclusively for institutional investors who have signed an agreement with the Management Company whereby they undertake to invest in these shares only on a proprietary basis or for their clients under discretionary management mandates.

The SICAV's Board of Directors may, at its absolute discretion, defer the acceptance of any subscription for class IH shares until it has obtained adequate evidence of the investor's status as a professional investor. If it appears at any time that a holder of class IH shares is not a professional investor, or if the value of the shares held by a professional investor is below the minimum gross initial investment, the SICAV's Board of Directors shall convert the said shares into class AH shares and inform the shareholder concerned of this share conversion.

The Board of Directors reserves the right to close the initial subscription period ahead of schedule or to extend it.

<b>Hedging against foreign exchange risks</b>	→ Class AH, A2H, BH, CH, DH and IH shares are hedged against foreign exchange risk as described in section III.
<b>Front-end load</b>	→ Nil
<b>Exit fee and conversion fee</b>	→ Nil
<b>Dividend Policy</b>	<p>→ No dividend will be paid for class AH, A2H, BH, CH and IH shares. The share of income and capital gains will be capitalised for shareholders.</p> <p>On a proposal from the Board of Directors and subject to a decision of the general meeting of shareholders, class DH intends to distribute an annual dividend calculated in accordance with the relevant legal limits and provisions of the articles of association.</p> <p>All dividend payment notices shall be communicated to shareholders in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.</p>

#### COMMISSIONS AND COSTS TO BE BORNE BY THE SUBFUND

<b>Management fee</b>	<p>→ For class AH, A2H, BH, CH and DH shares: 1.20% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.</p> <p>For class IH shares: 0.7% per annum, calculated based on the subfund's average net asset value during the quarter under review, payable to the Management Company at the end of each quarter.</p>
<b>Performance fee</b>	<p>→ For each share class the Management Company may receive a performance fee based on a "High Watermark" model. The performance fee is equal to 12% of the positive increase of the NAV per share of the share class before calculation of the performance fee, compared to the reference NAV per share of this share class. The reference NAV per share of a share class (the "high watermark") is the highest previous NAV per share ever achieved by this share class since its inception (the reference period is therefore the life of the share class). For distribution share classes, in the event of dividend payments, the gross amount of such dividends shall be added to the NAVs of the relevant class in order to calculate the highest NAV ever achieved. When due, the performance fee shall be accrued at each NAV calculation on the basis of the number of shares of the share class outstanding on the day of the NAV calculation. In the event of a negative performance for a given share class, the accrued performance fee will not be cancelled but no performance fee will be due as long as the NAV per share of the class does not exceed its high watermark. At the end of each quarter, the provisioned performance fee is paid to the Management Company.</p>

#### Illustrative example:

In the following example, day 1 corresponds to the initial subscription date of a given share class of the subfund, for example class A in EUR, at a price of EUR 100 per share. The first reference NAV per share for this share class is therefore EUR 100.

	NAV per share before PF (EUR)	Reference NAV per share (EUR)	NAV per share performance	PF per share (EUR)	NAV per share after PF (EUR)
Day 1	100.00	100.00	0.0%	0.00	100.00
Day 2	105.00	100.00	5.0%	0.60	104.40
Day 3	103.00	104.40	-1.3%	0.00	103.00
Day 4	108.00	104.40	3.4%	0.43	107.57

(PF = performance fee)

Day 2: On day 2 the NAV per share before performance fee is EUR 105.00. The performance of the NAV per share compared to the reference NAV per share is positive (+5%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.60 (12% of EUR 5). The new reference NAV per share is set at EUR 104.40.

Day 3: The performance of the NAV per share compared to the new reference NAV per share is negative (-1.3%), and no Performance Fee is calculated. The reference NAV per share therefore remains unchanged.

Day 4: On day 4 the NAV per share before performance fee is EUR 108.00. The performance of the NAV per share compared to the reference NAV per share (EUR 104.4) is positive (+3.4%), and generates a performance fee per share equal to 12% of this increase i.e. EUR 0.43 (12% of EUR 3.60). The new reference NAV per share is set at EUR 107.57.

**Commissions of the custodian bank (excluding subcustodians' costs)**

→ 0.04% per annum, on the subfund's average net assets and EUR 25 per transaction on the subfund's portfolio.

The Custodian Bank's commissions are subject to VAT at the current rate of 14% solely for the portion of these commissions relative to the Custodian Bank's control and supervisory services. The above-mentioned rate corresponds to the current rate; it will be automatically adapted to the rate in force as applicable.

**Paying agent's commission**

→ Flat rate of EUR 7,500 per year for the entire SICAV.

**Administration and transfer agent commission**

→ - 0.07% per annum on the tranche of the subfund's average net assets between 0 and 125 million EUR,  
- 0.06% per annum on the tranche of the subfund's average net assets in excess of 125 million EUR.

and EUR 25 per transaction carried out by the transfer agent and EUR 25 of maintenance costs per year and per account.

**Operating costs**

→ The SICAV shall bear all its other operating costs as defined in section XII of this Prospectus.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

**MARKETING OF SHARES**

**Subscription, repurchase, conversion of shares**

→ Subscription, repurchase and conversion applications received by the SICAV based on the completed application form before 1.15pm (local time) on the bank business day preceding a Valuation Day shall be executed based on the net asset value ("NAV") as determined on the said Valuation Day.

The net subscription price for each share is payable three business days after the Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

**Calculation and publication  
of net asset value**

→ The net asset value of each class shall be determined every day on which banks are open for business in Luxembourg (Valuation Days).

Net asset values, issue and repurchase prices shall be made public on every valuation day at the registered office of the SICAV, as well as at the registered office of the Management Company.

## V. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

### ELIGIBLE FINANCIAL ASSETS

The various subfunds of the SICAV must invest exclusively in:

#### 1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

- a) Transferable securities and money market instruments that are listed or traded on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official Web site (hereinafter "Regulated Market");
- b) Transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public;
- d) Newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that the application will be made for admission to an official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public, and that (ii) such admission is secured within one year of issue at the latest;
- e) Money market instruments other than those traded on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
  - Issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
  - Issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
  - Issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or
  - Issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules, which are equivalent to those set out in the first, second or third indents, and that the issuer is a company that has capital and reserves of at least ten million Euros (EUR 10,000,000) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Any of the SICAV's subfunds may also invest up to 10% of their net assets in transferable securities and money market instruments other than those referred to in points a) to e) above.

#### 2. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

- f) Units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1, paragraph 2, points a) and b) of European directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:

- Such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
- The level of protection guaranteed to unit-holders of such other UCIs is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing, loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 2009/65/EC;
- The activities of such other UCI are subject to half-yearly and annual reports, which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- the proportion of assets that the UCITSs or the other UCIs that the subfund intends to acquire may invest overall in units in other UCITSs or UCIs, in accordance with their management rules or their documents of incorporation, does not exceed 10%.

### 3. DEPOSITS WITH CREDIT INSTITUTIONS

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

### 4. DERIVATIVE FINANCIAL INSTRUMENTS

- h) derivative financial instruments, including equivalent instruments that are settled in cash, which are traded on a regulated market of the type referred to in points a), b) and c) above, and/or derivative financial instruments traded over the counter ("over-the-counter derivative instruments"), on condition that:
- The underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV can invest in accordance with its investment objectives;
  - Counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - The over-the-counter derivative instruments are valued in a way that is reliable, can be checked on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

**In accordance with the CSSF Q&A relating to the Law of December 17, 2010 concerning undertakings for collective investment, each subfund of the SICAV may only hold cash on an ancillary basis, up to a maximum of 20% of its net assets. This limit may only be temporarily lifted by the Board of Directors for a strictly necessary period in the event of exceptionally unfavourable market conditions, provided that this derogation is justified in the interests of investors.**

## INVESTMENT RESTRICTIONS

### 1. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

The SICAV may not invest its net assets in the transferable securities and money market instruments of any one issuer in a proportion in excess of the limits set below, bearing in mind that (i) these limits are to be respected within each subfund and that (ii) companies which are grouped together for account consolidation purposes are to be viewed as a single entity for the calculation of the limits described in points a) to e) below:

- a) A subfund may not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.



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

- b) Any one subfund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments issued by the same group.
- c) The 10% limit referred to in point a) above may be 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, a non-member state or public international organisations of which one or more EU member states are members.
- d) The 10% limit referred to in point a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution whose registered office is in an EU member state and subject, by law, to specific public controls intended to protect bondholders. In particular, the capital raised from the issuing of these bonds must be invested, in accordance with the Law, in assets which adequately cover the resulting obligations throughout the lifetime of the bonds, and which are allocated as a priority to the repayment of the capital and the payment of the interest accrued in the event of the issuer's bankruptcy. If a subfund invests more than 5% of its net assets in the bonds referred to above, issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to in points c) and d) above are not taken into consideration for the application of the 40% limit stipulated in point a) above.
- f) **Notwithstanding the above, each subfund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, a state which is a member of the OECD or public international organisations of which one or more EU member states are members.**  
  
If a subfund avails itself of this possibility, it must hold securities belonging to at least 6 different issues and securities belonging to the same issue may not exceed 30% of the total net asset amount.
- g) Without prejudice to the limits specified in point 6. below, the 10% limit referred to in point a) above has been increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, if the aim of the subfund's investment policy is to reproduce the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:
  - the composition of the index is sufficiently diversified,
  - the index constitutes a representative sample of the market to which it relates,
  - it is published in a suitable way.

The 20% limit is increased to 35% if this is justified by exceptional market conditions, and particularly on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment up to this limit is authorised for only one issuer.

## 2. DEPOSITS WITH CREDIT INSTITUTIONS

The SICAV may not invest more than 20% of each subfund's net assets in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be viewed as a single entity when calculating this limit.

### 3. DERIVATIVE FINANCIAL INSTRUMENTS

- a) The counterparty risk in a transaction in over-the-counter derivative instruments may not exceed 10% of the subfund's net assets if the counterparty is a credit institution referred to in point 3. g) "Deposits placed with credit institutions" above, or 5% of its net assets in any other case.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down in points 1. a) to e), 2., 3. a) above and 5. and 6. below. If the SICAV invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits set out in points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) If a transferable security or money market instrument embeds a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out in points 3. d) and 6. below, as well as for the assessment of the risks relating to transactions in derivative financial instruments, so that the overall risk relating to derivative financial instruments does not exceed the total net value of the assets.
- d) Each subfund shall ensure that the overall risk relating to derivative financial instruments does not exceed the total net value of its portfolio.

Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

### 4. UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS

Subject to other more restrictive specific provisions relating to a given subfund and described in section IV "Description of the SICAV's subfunds" above, where applicable:

- a) The SICAV may not invest more than 20% of the net assets of each subfund in units in the same UCITS or any other open-ended type UCI, as defined in point f) above.
- b) Investments in units in UCIs other than UCITSs may not, in total, exceed 30% of the SICAV's net assets.
- c) If the SICAV invests in units in other UCITSs and/or UCIs which are managed, directly or by delegation, by the same Management Company, or by any other company to which it is affiliated within the framework of a common management or control structure, or through a significant direct or indirect participating interest, the Management Company or the other company may not invoice for subscription or repurchase fees for the investment by the SICAV in units in other UCITSs and/or other UCIs. The maximum level of the management fees which may be invoiced to both the SICAV and the UCITSs and/or other UCIs in which the SICAV intends to invest shall be that indicated in the specific investment policy for the subfund in question.

If this UCITS or UCI is a legal entity with multiple subfunds, where each subfund's assets are subject to the investors' rights relating to that subfund and the rights of creditors whose debt claims arose as a result of the creation, operation or liquidation of the subfund, each subfund is to be viewed as a separate issuer for the application of the above risk-spreading rules.

### 5. COMBINED LIMITS

Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a subfund may not combine several of the following elements if this would result in it investing more than 20% of its assets in any one entity:

- investments in transferable securities or money market instruments issued by the said entity,
- deposits placed with the said entity, and/or
- risks resulting from over-the-counter transactions in derivative instruments with the said entity.

The limits stipulated in points 1. a), 1. c), 1. d), 2., 3. a) and 5. cannot be combined and, accordingly, investments in any one issuer's transferable securities, made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5., cannot, in any event, exceed a total of 35% of the net assets of the subfund concerned.

## 6. CONTROL LIMITS

- a) The SICAV may not acquire shares with voting rights that give it significant influence over an issuer's management decisions.
- b) The SICAV shall not acquire more than 10% of the non-voting shares of any one issuer.
- c) The SICAV shall not acquire more than 10% of the debt instruments of any one issuer.
- d) The SICAV shall not acquire more than 10% of the money market instruments of any one issuer.
- e) The SICAV shall not acquire more than 25% of the units of any one UCITS and/or any other UCI, as defined by article 2 paragraph (2) of the Law of 2010.

The limits stipulated in points 6. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated in points 6. a) to e) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a state which is not an EU member;
- transferable securities and money market instruments issued by public international organisations of which one or more EU member states are members;
- shares held in a company in a non-EU member state, on condition that (i) the company in question invests its assets mainly in the securities of issuers whose registered offices are in that state if, (ii) under the legislation of that state, such a holding is the only way in which the SICAV may invest in the securities of that state's issuers, and (iii) in its investment policy the company complies with the rules on risk spreading, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5. and 6. a) to e) above;
- shares held in affiliated companies carrying out management, advisory or marketing activities in the country where the subsidiary is established with regard to the redemption of units at the request of shareholders solely on its own behalf or on their behalf.

## 7. BORROWING:

Each subfund is authorised to borrow up to 10% of its net assets, provided that such borrowing is temporary. Each subfund may also acquire foreign currency through a 'back-to-back' loan.

Commitments relating to options contracts, and purchases and sales of forward contracts, are not considered to be borrowing for the calculation of this investment limit.

***Finally, the SICAV shall ensure that each subfund's investments respect the following rules:***

1. The SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid up.
2. The SICAV may not short transferable securities, money market instruments or other financial instruments referred to in points I. e), f) and h) above.
3. The SICAV may not acquire immovable property unless this is essential for the direct pursuit of its activity.
4. The SICAV may not acquire commodities, precious metals or certificates representing them, bearing in mind that transactions in foreign currencies, financial instruments, indices or securities, as well as forward contracts, options and swap contracts relating to them, are not considered to be transactions in goods, as defined by this restriction.
5. The SICAV may not use its assets to guarantee securities.
6. The SICAV may not issue warrants or other instruments entitling the holder to acquire shares in the SICAV.

***Notwithstanding all the aforementioned provisions:***

7. The limits previously stipulated may not be respected on the exercising of subscription rights in respect of the transferable securities or money market instruments which are part of the assets of the subfund concerned.  
  
The SICAV may depart from the limits set above for a period of 6 months from the date of its authorisation, while ensuring that the principle of risk spreading is respected.
8. If the maximum percentages above are exceeded for reasons beyond the SICAV's control, or following the exercising of rights attached to the securities in its portfolio, the SICAV must give priority to resolving this situation in its sales transactions, while taking shareholders' interests into account.

## **INVESTMENT INSTRUMENTS AND TECHNIQUES**

**UNLESS OTHERWISE SPECIFICALLY PROVIDED FOR IN ITS INVESTMENT POLICY, NONE OF THE SICAV'S SUBFUNDS SHALL ENGAGE IN ANY "SECURITIES FINANCING TRANSACTIONS" AND/OR SHALL NOT INVEST IN "TOTAL RETURN SWAPS", AS THESE TERMS ARE DEFINED BY EUROPEAN PARLIAMENT AND COUNCIL REGULATION (EU) 2015/2365 OF 25 NOVEMBER 2015 ON THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE.**

### **I. GENERAL PROVISIONS**

Subject to the specific provisions laid down in each subfund's investment policy (Section IV "Description of the SICAV's subfunds"), the SICAV may use techniques and instruments involving transferable securities and money market instruments, such as securities lending and borrowing, sale with option to repurchase transactions, and reverse repurchase and repurchase transactions, in order to ensure that the portfolio is managed efficiently, in accordance with the conditions and limits laid down by the applicable laws, regulations and administrative practices, and as described below.

The counterparty risk with regard to any one counterparty to securities lending transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions may not exceed 10% of each subfund's net assets if the counterparty is a financial institution as referred to in point g) "Deposits placed with credit institutions" above, or 5% of these assets in any other case. The SICAV may take collateral into account in accordance with the requirements set out in point IV. below to reduce the counterparty risk in securities lending and borrowing transactions, sale with option to repurchase transactions and reverse repurchase/repurchase transactions.

### **II. SECURITIES LENDING AND BORROWING**

Each subfund may lend and borrow securities subject to the following conditions and limits:

- Each subfund may lend the securities that it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in community legislation and specialised in such transactions.
- The borrower of securities must also be subject to prudential supervision considered as equivalent to that specified in community legislation. If the aforementioned financial institution is acting in its own account, it is to be considered as the counterparty to the securities lending agreement.
- As subfunds are subject to share repurchases, each subfund concerned must be in a position to obtain the cancellation of the agreement and the return of the securities loaned at any time. Otherwise, each subfund must maintain the level of securities lending transactions at a level where it is possible for it to meet its obligation to repurchase shares at all times.
- Each subfund must receive prior to, or simultaneously to the transfer of the securities lent, collateral in accordance with the requirements specified in point IV below. At the end of the loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.
- Each subfund may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned on time; and (iii) to avoid a delay in settlement when the custodian bank is not in position to deliver the securities sold.

### III. REVERSE REPURCHASE TRANSACTIONS/REPURCHASE TRANSACTIONS AND SALE WITH OPTION TO REPURCHASE TRANSACTIONS

- Each subfund may enter into sale with option to repurchase transactions, which consist of purchases and sales of securities where the seller has the right to repurchase from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each subfund may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where, on the due date, the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each subfund may act as either a purchaser or seller in sales with the option to repurchase transactions and reverse repurchase transactions/repurchase transactions.
- Each subfund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that specified in community legislation.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions:
  - i. Short-term bank certificates of deposit or the money market instruments listed in points a) to e) under the heading "Transferable securities and money market instruments" above, or
  - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  - iii. Sufficiently liquid bonds issued by non-governmental issuers, or
  - iv. Shares or units issued by money market UCIs whose net asset value is calculated daily and that have a triple A rating or any other form of rating considered to be equivalent, or
  - v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.
- Throughout the life of an agreement in respect to a sale with option to repurchase transaction, a reverse repurchase transaction or a repurchase transaction, each subfund concerned may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the subfund has other means of covering its position.

- As subfunds are subject to share repurchases, each subfund must maintain the level of sale with option to repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- The securities which each subfund receives under sale with option to repurchase transaction and reverse repurchase/repurchase transaction agreements must be included in the eligible assets in line with the investment policy defined in section IV "Description of the SICAV's subfunds". To satisfy the obligations set out in section V "Eligible investments and investment restrictions", each subfund shall take account of positions held directly or indirectly through sale with option to repurchase transactions and reverse repurchase/repurchase transactions.

#### IV. MANAGEMENT OF COLLATERAL

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, each subfund must receive adequate collateral in terms of quantity and having a value at least equal to the total value of the securities loaned and the counterparty risk.
- In accordance with the ESMA guidelines for the relevant authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to have been respected if the SICAV receives from a counterparty, in connection with efficient portfolio management techniques and over-the-counter financial derivative transactions, a basket of collateral with a maximum exposure to a given issuer of 20% of the SICAV's net asset value. If the SICAV is exposed to various counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit for exposure to any one issuer. However, in keeping with CSSF Circular 14/592 and the ESMA/2014/937 guidelines, the SICAV may be fully guaranteed by various transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, a third country or a public international organisation to which one or more member states belong, provided that the SICAV receives securities from at least six different issues and that the securities from any one issue do not account for more than 30% of the SICAV's net asset value.
- Collateral must be blocked in favour of the SICAV and in principle take the form of:
  - i. Cash and other acceptable forms of liquid assets and money market instruments listed in points a) to e) under the heading "Transferable securities and money market instruments" above, or
  - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  - iii. Bonds issued or guaranteed by prime issuers and sufficiently liquid, or
  - iv. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index, or
  - v. Shares or units issued by money market UCIs whose net asset value is calculated daily and that have a triple A rating or any other form of rating considered to be equivalent, or
  - vi. Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under iii and iv above.

#### HAIRCUT POLICY AND STRESS TEST POLICY

- a. Shall the SICAV enter into any of the afore-mentioned efficient portfolio management techniques, the SICAV will apply its haircut policy with respect to each class of assets received as collateral regarding the SICAV/Subfunds. Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.
- b. In the event that the SICAV (or any of its Subfunds) receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.

- c. Points a) and b) herein above will also be applicable to any collateral received by the SICAV (or any of its Subfunds) within the framework of operations relating to financial derivative instruments traded over-the-counter (within the meaning and purpose of this document).
- d. The following haircuts are applied by the SICAV (the SICAV reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum accepted rating	Margin	Maximum per issuer
1/ Cash, other acceptable forms of liquidity and money market instruments	/	100%-110%	20%
2/ Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies	AA-	100%-110%	20%
3/ Bonds issued or guaranteed by prime issuers and sufficiently liquid	AA-	100%-110%	20%
4/ Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.	/	100%-110%	20%
5/ Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or	UCITS – AAA	100%-110%	20%
6/ Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under iii and iv above.	/	100%-110%	20%

## VI. MANAGEMENT AND ADMINISTRATION OF THE SICAV

### THE BOARD OF DIRECTORS

The Board of Directors of the SICAV is invested with the widest possible powers to act in any circumstances, on behalf of the SICAV, subject to the powers expressly reserved by law for the shareholders' general meeting.

### THE MANAGEMENT COMPANY

The SICAV has appointed TreeTop Asset Management S.A. as Management Company to provide the management, administration and marketing services pursuant to a collective portfolio management framework contract concluded for an indeterminate duration.

TreeTop Asset Management S.A. is a limited company under Luxembourg law formed for an unlimited duration in Luxembourg on 21 March 2005. The company is authorised as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010, pursuant to Directive 2001/107/EC. It has its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital, which is paid in full, is EUR 4,900,560.



The Management Company is remunerated by the SICAV. The nature and level of the Management Company's remuneration are described in the information sheets of the subfunds.

## DELEGATED FUND MANAGER

The Management Company has delegated, under its supervision, the management of the assets of certain subfunds to a Sub-manager.

The management of the portfolio of the TreeTop Convertible International subfund is delegated to Aubrey Capital Management Limited. Aubrey Capital Management Limited is a Scottish firm authorised by the Financial Conduct Authority as an "investment manager" and is authorised to provide, inter alia, collective investment scheme portfolio management services. It is subject to supervision in the UK by the Financial Conduct Authority.

The Sub-manager is remunerated by the Management Company.

The subfund managed by the Sub-manager is identified in the information sheet of the subfund.

## THE UCI PAYING AND ADMINISTRATION AGENT

The Management Company has appointed CA Indosuez Fund Solutions, headquartered in Luxembourg, as registrar, transfer agent and administrative agent (the "UCI Administration" or "CAI FS").

In this capacity, it assumes the UCI Administration functions required by Luxembourg law and the regulatory provisions in force. CAI FS, under its responsibility and control, appoints CACEIS Bank, Luxembourg Branch ("CACEIS Bank") as processor of certain tasks related to the UCI Administration function.

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

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

**CAI FS has appointed CACEIS Bank as processor of certain tasks** incumbent upon the UCI Administration in charge of the registrar function.

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

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

Notwithstanding the above, the UCI Administration will continue to supervise these tasks and will continue to receive subscription, redemption and conversion orders and identification documents directly from investors other than institutional or professional investors.

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

**CAI FS has appointed CACEIS Bank as processor of certain tasks** incumbent upon the UCI Administration in charge of the NAV calculation and accounting function.

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

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



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

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

**CAI FS has appointed CACEIS Bank as processor of certain tasks** incumbent on the UCI Administration in charge of the NAV calculation and accounting functions.

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

- Publication and dispatch (where applicable) of the Fund's financial reports
- Publication and dispatch (where applicable) of any document or communication intended for investors in the Fund.

The UCI Administration provides customer service to the Fund and investors for all matters relating to (a) the activities of the Fund Administration and Custodian functions and (b) the receipt and, where appropriate, processing of shareholder inquiries and complaints, including the keeping of records of such inquiries and complaints, where necessary.

The liability of the UCI Administration to the Management Company and Fund or to the shareholders shall not be affected by the outsourcing to CACEIS Bank of the aforementioned tasks.

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

The list of countries in which the CACEIS Group is located is available at [www.caceis.com](http://www.caceis.com). Investors' attention is drawn to the fact that this list may change over time.

The UCI paying and administration agent is remunerated directly by the SICAV. The nature and amount of its remuneration are described in the information sheets of the subfunds.

## DISTRIBUTORS AND NOMINEES

The Management Company is responsible, on behalf of the SICAV, for marketing the latter's shares. The Management Company may appoint distributors/nominees to distribute the SICAV's shares in the countries where they shall be marketed.

Distribution agreements will be concluded between the Management Company and the various distributors/nominees. If applicable, these distributors may be remunerated by the Management Company.

In accordance with these agreements, the nominee shall be registered in the register of shareholders in place and instead of the clients who have invested in the SICAV. The terms and conditions of the distribution agreement stipulate, inter alia, that clients who have invested in the SICAV through the nominee may request, at any time, that the shares subscribed for through the nominee be transferred into their name, in which case the clients shall be registered under their own name in the SICAV's register of shareholders upon receipt of instructions to this effect from the nominee.

Shareholders may directly subscribe for shares in the SICAV without having to subscribe through a distributor/nominee.

**The compensation rights of ultimate beneficiaries may be affected if compensation is paid due to errors or non-compliance at the level of the SICAV or a subfund, when the beneficiaries subscribed to shares in the SICAV through a financial intermediary (e.g. a distributor acting as nominee).**

## THE CUSTODIAN BANK

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

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

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

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

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

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

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

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

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

A list of these Correspondents / Third Party Custodians are available on the website of the Depositary ([www.caceis.com](http://www.caceis.com), section "REGULATORY ENVIRONMENT"). Such list may be updated from time to time. A complete list of all Correspondents / Third Party Custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the INTEREST OF THE SICAV and its Shareholders and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

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

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

Up-to-date information about the Depositary may be obtained by Shareholders on request.

The amount of the Depositary's fee is set out in the subfunds' information sheets.

## VII. THE SHARES

### CHARACTERISTICS OF THE SHARES

The SICAV capital is equal to the sum of the net assets of the various subfunds.

Each subfund may have several classes of shares whose characteristics are described in the information sheets of the subfunds.

Distribution shares entitle their owners to receive dividends charged against the portion of the subfund's net assets attributable to the distribution shares of the subfund in question.

Accumulation shares do not entitle the holder to receive dividends. Following the distribution of dividends – annual or interim – to the distribution shares, the portion of the net assets of the subfund to be allocated to all distribution shares shall be reduced by an amount equal to the amounts of the dividends distributed, thereby leading to a reduction in the percentage of the net assets of the subfund attributable to the distribution shares as a whole, while the portion of the net assets of the subfund attributable to the capitalisation shares as a whole shall remain the same, thereby resulting in an increase in the percentage of the net assets of the subfund attributable to the capitalisation shares as a whole.

For each subfund and each class, shares shall be issued in registered form only. Shares may also be issued in dematerialised form. Dematerialised shares shall be represented by a securities account entry in the name of their holder or owner, with an authorised account holder or a provider of settlement services, which shall apply failing specific instructions.

The register of registered shareholders is kept in Luxembourg by CA Indosuez Fund Solutions.

For shareholders who have asked to be registered in the register of shareholders by CA Indosuez Fund Solutions, the registrar agent will issue a confirmation of registration in the register of shareholders.

The shares must be fully paid and issued without any nominal value. Fractions of both registered and dematerialised shares may be issued up to three decimal points. Fractions of shares do not carry voting rights at general meetings. On the other hand, fractions of shares do carry a dividend entitlement.

There is no limit on the number of shares issued.

The rights attached to shares are those specified in the Luxembourg law of 10 August 1915 concerning trading companies, as amended, provided that the Law of 2010 has granted no derogations. All shares of the SICAV, irrespective of their

value, have equal voting rights. The shares of each class have equal rights to the liquidation proceeds of the class concerned.

The general meeting of shareholders of the subfund concerned shall decide the payment of dividends on distribution shares.

Any amendment to the articles of association resulting in a change in the rights of a given subfund or class must be approved by a decision of the SICAV shareholders' general meeting and of the shareholders of the subfund or class concerned.

## VIII. ISSUE AND SUBSCRIPTION PRICES OF SHARES

### PROCEDURE FOR ISSUING SHARES

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

**Professional or institutional investors are invited to send their subscription orders on behalf of the SICAV to CACEIS Bank, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorized to receive subscription orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.**

Subscription applications received by the SICAV before 1.15pm (Luxembourg time) on the bank business day preceding a Valuation Day shall be processed, if they are accepted, based on the net asset value determined on the Valuation Day. Subscription applications received after that time shall be processed on the next Valuation Day. The net subscription price for each share increased by the amount of the front-end load fee is payable three business days after the Valuation Day.

The SICAV may also accept subscriptions through the exchange of an existing portfolio on the condition that the securities and assets of said portfolio are compatible with the applicable investment policy and restrictions of the subfund concerned. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Statutory Auditor of the SICAV in accordance with the provisions of article 26-1 of the Luxembourg law of 10 August 1915 on trading companies as amended. The cost of this report shall be borne by the investor concerned.

The SICAV may refuse all or part of a subscription application for whatever reason, irrespective of whether it concerns an initial or additional subscription.

The SICAV reserves the right to repurchase shares owned by persons who are not authorised to buy or own the SICAV's shares at any time.

The manager is not authorised to accept payments in settlement of subscriptions.

### COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

The SICAV shall implement national and international measures intended to combat money laundering and terrorist financing that require subscribers to prove their identity to the SICAV. This is why, for subscriptions to be considered as valid and acceptable by the SICAV, the subscriber must attach to the subscription application form,

- In the case of a *natural person*, a copy of one of his or her identity documents (passport or ID card), or,
- In the case of a legal entity, a copy of its corporate documents (such as its coordinated articles of association, published balance sheets, extract from the trade register, list of authorised signatures, list of shareholders owning directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and of the identity documents (passport or ID card) of its beneficial owners and individuals authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (for example a notary public, a consul or an ambassador) of the country of residence.

This obligation is absolute, except if:

The subscription form is transmitted to the SICAV by one of its distributors located in a member country of the European Union, the European Economic Area or in a third country imposing obligations equivalent to the amended law of 12 November 2004 on combating money laundering and terrorist financing, or by a subsidiary or branch of its distributors located in another country, if the parent company of said subsidiary or branch is located in one of these countries and if either the laws of said country or the internal regulations of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis said subsidiary or branch; or

- The subscription form is sent directly to the SICAV and the amount of the subscription is paid either by:
  - o A bank transfer originated by a financial institution established in one of those countries, or,
  - o Cheque drawn on the subscriber's personal account held with a bank established in one of these countries, or bank cheque issued by a bank established in one of these countries.

However, in both cases, the Board of Directors must obtain from its distributors or directly from the investor a copy of the identification documents as described above, whenever requested.

Before accepting a subscription, the SICAV may carry out additional investigations in accordance with national and international measures in force regarding combating money laundering and the financing of terrorism.

In subscribing for the SICAV's shares, subscribers undertake, on the SICAV's request, to disclose the identity of the final economic beneficiaries of the shares that they hold, and provide duly authenticated identification documents, as soon as possible.

## REDEMPTION OF SHARES

**Investors other than professional or institutional investor (natural person investor) wishing to redeem directly from the SICAV (without an intermediary) are invited to send their redemption orders on behalf of the SICAV directly to CA Indosuez Fund Solutions, 12, rue Eugène Ruppert, L-2453 Luxembourg.**

**Professional or institutional investors are invited to transmit their redemption orders on behalf of the SICAV to CACEIS Bank, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorized to receive redemption orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.**

All shareholders are entitled, at any time, to request that the SICAV repurchase their shares. The shares repurchased by the SICAV shall be cancelled.

Repurchase applications must be submitted in writing, by telex or fax to the registered office of the SICAV. The application must be irrevocable (subject to the provisions of section IX) and must indicate the number of shares to be repurchased and the subfund and class concerned and all necessary references to settle the repurchase.

For registered and dematerialised shares, the request must be accompanied by the name in which they are registered together with documents, if applicable, certifying the transfer and certificates, if they have been issued.

Any shares whose repurchasing is requested, in the case of applications received by the SICAV in Luxembourg before 1.15pm (Luxembourg time) on the bank business day preceding a Valuation Day, shall be repurchased at the net asset value per share of the subfund and class concerned as determined on the Valuation Day, without an exit fee. Repurchase applications received after that time shall be processed on the next Valuation Day.

The share repurchase price shall be paid 3 working days after the Valuation Day, subject to all documents attesting to the repurchase having been received by the SICAV.

Payment shall be made in the currency of the subfund repurchased or in another currency in accordance with the instructions given in the repurchase application, in which case the conversion costs shall be borne by the shareholder.

The manager is not authorised to make payments in settlement of repurchases.

The repurchase price of the shares of the SICAV may be higher or lower than the purchase price paid by the shareholder when subscribing for the shares, depending on whether the net value has appreciated or depreciated.

In the case of significant redemption and/or conversion applications representing more than 10% of the net assets of a given subfund, the SICAV reserves the right to redeem the shares only at a redemption price as determined once it has been able to sell the necessary assets, as quickly as possible, in the interests of the shareholders of the subfund as a

whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for the subfund in question.

## CONVERSION OF SHARES

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

**Professional or institutional investors are invited to transmit their conversion orders on behalf of the SICAV to CACEIS Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg or to the entities authorized to receive redemption orders on behalf of the SICAV in countries where the SICAV 's shares are offered for subscription to the public.**

Any shareholder may request the conversion of all or part of their shares into class AH, BH, CH or DH shares in the same subfund or another of the SICAV's subfunds, at a price equal to the respective net values of the shares in the various subfunds and classes. Class AH, BH, CH and DH shares cannot be converted into class IH shares.

Conversion applications must be submitted in writing, by telex or fax to the registered office of the SICAV, stating the number and form of the shares to be converted and specifying, in addition, whether the shares of the new subfund or class are to be registered or dematerialised shares. The conversion application must be accompanied, as applicable, by a duly completed transfer form, or any other documents attesting to the transfer. To be taken into consideration, conversion applications must be transmitted to the SICAV no later than 1.15pm (Luxembourg time) on the bank business day preceding a Valuation Day. Conversion applications received after that time shall be processed on the next Valuation Day.

The number of shares allotted in the new subfund or class shall be established using the following formula:

$$A = (B \times C \times D) / E$$

**A:** represents the number of shares to be allotted in the new subfund or class,

**B:** represents the number of shares to be converted in the initial subfund or class,

**C:** represents the net asset value, on the applicable Valuation Day, of the shares to be converted in the initial subfund or class,

**D:** is the exchange coefficient on the applicable Valuation Day between the currencies of the two subfunds or classes concerned. If the two subfunds or classes are kept in the same currency, the coefficient is equal to 1,

**E:** represents the net asset value, on the applicable Valuation Day, of the shares to be allotted in the new subfund or class.

Fractions of shares that may result from conversion operations will be allocated up to three decimal points for registered and dematerialised shares. After conversion, the SICAV shall inform the shareholders of the number of new shares obtained as a result of the conversion, as well as their price.

In the case of significant redemption and/or conversion applications representing more than 10% of the net assets of a given subfund, the SICAV reserves the right to redeem the shares only at a redemption price as determined once it has been able to sell the necessary assets, as quickly as possible, in the interests of the shareholders of the subfund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all repurchase, subscription and conversion applications presented at the same time for the subfund in question.

## COMBATING LATE TRADING AND MARKET TIMING

The central administration of the SICAV shall put in place adequate procedures to ensure that subscription, repurchase and conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day. Subscription, repurchase and conversion instructions are executed at an unknown net asset value.

The SICAV shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes to and repurchases or converts systematically shares of the SICAV over a short time period by taking



advantage of time differences and/or imperfections or shortcomings in the system for determining the net asset value of the SICAV, to the detriment of the SICAV's other shareholders.

## IX. NET ASSET VALUE

### DEFINITION AND CALCULATION OF NET ASSET VALUE

In each subfund, the net asset value per share is determined for each class every bank business day (a Valuation Day) by dividing the net assets of each subfund attributable to each class by the total number of its shares in circulation in each class on the Valuation Day. If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day shall be the next business day.

The valuation of the net assets of the various subfunds of the SICAV shall be calculated as follows:

1. The assets of the SICAV shall include notably:

- All cash at hand or bank deposits, including interest accrued but not yet received and interest accrued on bank deposits up to the Valuation Day;
- All drafts and bills of exchange payable at sight and receivables (including proceeds from the sale of securities with respect to which settlement has not yet been received);
- All securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are owned by the SICAV;
- All dividends and allotments to be received by the SICAV in cash or in securities to the extent that the SICAV was aware of such;
- All accrued interest not yet received and all interest generated up to the Valuation Day by the securities owned by the SICAV, unless such interest is included in the principal of the securities;
- The preliminary expenditures of the SICAV, to the extent that they have not been depreciated;
- All other assets irrespective of their nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses, dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the SICAV considers adequate in order to arrive at the real value of the assets in question.
- b) The value of any security officially listed on a stock exchange or any other regulated market, which operates regularly and is recognised and open to the public, is based on the last known price in Luxembourg on the Valuation Day and, if that security is listed on several markets, on the basis of the last known price on the principal market on which the security is traded; if the last known price is not representative, the valuation shall be based on the probable sale value that the Board of Directors shall determine in good faith in accordance with the principle of prudence.
- c) Securities that are not listed or are not traded on a stock exchange or any other regulated market, which operates regularly and is recognised and open to the public, shall be valued on the basis of the probable sale value estimated in good faith in accordance with the principle of prudence.
- d) Money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. If, however, there is a market price for such instruments or such securities, the valuation in accordance with the method previously described shall be compared periodically

with the market price, and in the event of any notable discrepancy, the Board of Directors may adapt the valuation accordingly.

- e) Shares or units in UCITs and UCIs shall be valued based on their last available net asset value;
- f) Securities denominated in a currency other than the currency in which the class concerned is denominated shall be converted at the exchange rates prevailing on the days and at the time when the net asset value of the shares is determined.

The Board of Directors may, at its sole discretion, authorise the use of another valuation method if it considers that such a valuation more accurately reflects the market value of any asset owned by a subfund.

2. The commitments of the SICAV shall include notably:

- All borrowing, bills of exchange due for payment and accounts due;
- All known obligations, whether or not they have become payable, including all contractual obligations that have matured that concern payments in cash or in kind (including the amount of dividends announced by the SICAV, but not yet paid);
- All reserves, authorised or approved by the Board of Directors, in particular those that had been created to cover a potential capital loss on certain investments of the SICAV;
- Any other commitment of the SICAV, of any nature whatsoever, except for those represented by the SICAV's own resources. In order to assess the amount of these other commitments, the SICAV shall take into account all expenses to be borne by it, as described in section XII.

For the valuation of the amount of these commitments, the SICAV shall take into account on a pro rata temporis basis administrative and other regular or periodic expenses.

Vis-à-vis third parties, the SICAV shall be a single legal entity. However, the assets of a given subfund shall constitute surety only for the debts, commitments, costs and expenses that concern that subfund. The assets, commitments, charges and expenses that are not attributable to a subfund shall be charged in equal proportions to the various subfunds or, if the amounts in question justify such, proportionally to their respective net assets.

In relations between shareholders, each subfund shall be treated as a separate entity, having its own contributions, capital gains and capital losses, costs, etc.

3. Each share of the SICAV that is in the process of being repurchased, shall be considered as an issued and existing share until the close of the Valuation Day, applying to the repurchase of the share in question and its price shall, in effect from the close of business on that day and up to the payment of the price, be considered as a commitment of the SICAV.

Each share to be issued by the SICAV, in accordance with subscription applications received, shall be treated as being issued in effect from the close of business on the Valuation Day of its issue price, and its price shall be treated as an amount due to the SICAV, until it has been received by it.

4. As far as possible, any investment or disposal decided by the SICAV shall be taken into consideration.

5. At the end of every month, the Investment Company shall determine a reference net asset value for each subfund and for each class of shares based on the closing prices on the last trading day of the month. This reference net asset value, calculated on the first bank business day after the end of a month, shall be used solely for publication and performance calculation needs; no share repurchases, subscriptions and/or conversions shall be accepted based on this reference net asset value.

## **SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REPURCHASE AND CONVERSION OF SHARES**

The Board of Directors is authorised to suspend temporarily the calculation of the value of the net assets of one or more subfunds of the SICAV, as well as the issue, repurchase or conversion of shares in the following cases:

- a) Throughout any period during which a market or stock exchange that is the principal market or stock exchange on which a substantial portion of the investments of the SICAV at a given time is listed, is closed, except for normal closing days, or during which trading is subject to important restrictions or is suspended;



- b) When the political, economic, military, monetary, social situation or any event of force majeure, beyond the responsibility or control of the SICAV, make it impossible for it to dispose of its assets by reasonable and normal means, without seriously harming the interests of shareholders;
- c) During any break in communications normally used to determine the price of any investment whatsoever of the SICAV or of current prices on any market or stock exchange whatsoever;
- d) When foreign exchange restrictions or restrictions on the circulation of capital prevent the execution of transactions on behalf of the SICAV or when transactions involving the purchase or sale of SICAV assets cannot be effected at normal exchange rates;
- e) As soon as a meeting has been called with a view to proposing the dissolution of the SICAV.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of the calculation of net asset value.

Subscription and repurchase or conversion applications in abeyance may be withdrawn by giving written notice, provided that such notice is received by the SICAV before the end of the suspension.

Subscriptions and repurchases or conversions in abeyance shall be taken into consideration on the first Valuation Day following the end of the suspension.

## **X. APPROPRIATION OF RESULTS**

The general meeting of shareholders of the subfund concerned shall determine the appropriation of results of a proposal by the Board of Directors.

The SICAV current income appropriation policy is to capitalise income for capitalisation shares and to distribute the net income for distribution shares. Each of the subfunds thus intends to distribute, based on a proposal by the Board of Directors and a decision of the shareholders' general meeting, a dividend on distribution shares; this will be calculated in accordance with the relevant legal limits and those specified in the articles of association.

When dividends are distributed, all dividend payment notices shall be communicated to shareholders in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

Registered shareholders and holders of dematerialised shares shall be paid by bank transfer.

All shareholders have the right to reinvest their dividend, free of cost, in the share units available.

Dividends that are not claimed within five years after the date when they become payable shall be forfeited for the beneficiaries and shall revert to the SICAV.

The Board of Directors may, at its discretion, pay interim dividends.

## **XI. TAXATION**

### **TAXATION OF THE SICAV**

The SICAV is subject in Luxembourg to an annual tax representing 0.05% of its net asset value. This tax is payable quarterly on the basis of SICAV net assets, calculated at the end of the quarter to which the tax relates. The value of the assets represented by units owned in other UCIs which are already subject to the subscription tax laid down by article 174 of the Law of 2010, or article 68 of the amended law of 13 February 2007 on specialised investment funds, is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when SICAV shares are issued. A tax of EUR 1,250 is payable at the time of incorporation.

Certain income of the SICAV portfolio in the form of dividends and interest payments may be subject to variable rate withholding tax in the country where they are generated.

## AUTOMATIC EXCHANGE OF INFORMATION

European Directive 2014/107/EU of 9 December 2014 (the "Directive"), amending Directive 2011/16/EU with regard to the automatic and compulsory exchanging of tax information, and other international agreements such as those signed and to be signed in the future in connection with the standard for the exchanging of information developed by the OECD (more commonly known as the "Common Reporting Standards" or "CRS"), require that participating jurisdictions, which include Luxembourg, obtain information from their financial institutions ("Financial Institutions") and exchange this information, starting from 1 January 2016.

In the context particularly of the Directive, investment funds, as Financial Institutions, are obliged to collect specific information aimed at correctly identifying their shareholders ("Investors").

The Directive also requires that the personal and financial data <sup>1</sup> of every Investor who is:

- an individual or a legal entity subject to reporting requirements<sup>2</sup> or
- A passive non-financial entity ("NFE")<sup>3</sup>, the persons who control which are individuals or legal entities subject to reporting requirements,

shall be forwarded by the Financial Institution to the relevant local tax authorities, which shall in turn forward this information to the tax authorities of the Investor's country or countries of residence.

As the SICAV is a Financial Institution, it participates in the information collection and exchange mechanisms relating to its shareholders.

If the SICAV's shares are held in an account with a financial establishment that qualifies as a Financial Institution, it is the latter's responsibility to exchange the information.

As a result, the SICAV, either directly or indirectly (i.e. by means of an intermediary designated for this purpose):

- May request and obtain, at any time, from every Investor, an update of the documents and information already provided, and any other documents or additional information for any purposes whatsoever;
- Is obliged by the Directive to disclose all or part of the information provided by an Investor in connection with their investment in the SICAV to the relevant local tax authorities.

Investors are hereby informed of the potential risk relating to the exchanging of inaccurate and/or incorrect information if the information that they disclose is no longer accurate or complete. If the information that they have disclosed changes, Investors undertake to inform the SICAV (or any intermediary designated for this purpose) as soon as possible and, where applicable, to issue a new certification within 30 days of the event that made the information inaccurate or incomplete.

**The information exchange rules and scope may change over time. Investors are therefore advised to consult their own financial, legal or tax advisor to determine the impact that the CRS requirements may have on an investment in the SICAV.**

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<sup>1</sup> Including, but not exclusively, name, address, country of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of income from disposals, repurchases or redemptions, and the value of the "account" at the end of the calendar year or its closing date.

<sup>2</sup> Individual or legal entity not residing in the country of incorporation of the Financial Institution with which they hold a financial account and residing in a participating country. The list of countries participating in the automatic exchange of information can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

<sup>3</sup> Non-Financial Entity, i.e. an entity that is not a Financial Institution according to the Directive.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

### THE FATCA AMERICAN LAW

The US foreign account tax compliance act (“FATCA”), is part of a legislative package adopted in March 2010 by the United States of America (“US”) to develop employment in the US (the “HIRE Act”).

The purpose of FATCA is to strengthen the fight against tax evasion by American taxpayers (individuals and entities). To this end, the provisions of FATCA require financial institutions located outside the United States (“Foreign Financial Institutions” or “FFI”) to transmit annually to the US Internal Revenue Service (“IRS”) information on financial accounts held with them by “Specified US Persons” or “non-US Entities with one or more Controlling Person That Is a Specified US Person” (called “US carry forwards accounts”).

Various financial institutions based outside the United States, including banks, brokerage firms, custodians, asset managers and investment funds such as the Fund, can be considered as FFI.

To discourage FFI from avoiding this reporting regime, the provisions of FATCA provide for a punitive withholding tax of 30% on (i) US-source income and (ii) the proceeds of the sale or disposition of assets that generate US-source income paid to an FFI that does not comply with the requirements of FATCA (the “non-participating FFI”).

### THE US – LUXEMBOURG INTERGOVERNMENTAL AGREEMENT

On 28 March 2014, the Grand Duchy of Luxembourg and the United States concluded a FATCA model 1 intergovernmental agreement (“IGA”). As per this IGA, Luxembourg investment funds such as the SICAV are required to collect specific information to identify (i) their shareholders and (ii) all intermediaries (“Nominee” or not) acting on their behalf. Information on “US reportable accounts” in possession of investment funds, as well as information on non-participating FFI, will be forwarded to the Luxembourg tax authorities who will exchange it on an automatic basis with the government of the United States of America, in accordance with Article 28 of the Convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal evasion with respect to Taxes on income and wealth, which came into force in Luxembourg on 3 April 1996.

### CONSEQUENCES OF FATCA FOR THE SICAV AND ITS SHAREHOLDERS

The SICAV will seek to respect the provisions of the IGA, respectively, its transition into Luxembourg law so as to comply with FATCA and not be subject to the 30% withholding tax with respect to its US (or deemed US) investments. To ensure compliance, the SICAV - or any agent duly appointed for that purpose - may: (i) require information or additional documentation, including American tax forms (Forms W-8 / W-9), a GIIN (“Global intermediary identification Number”) if the situation warrants, or any other documentary evidence relating to the identification of the shareholder and/or intermediary, and their respective status under FATCA, (ii) communicate to the Luxembourg tax authorities specific information on shareholders and their accounts if it is considered a reportable US account under the US-Luxembourg IGA, or if the account is considered to be held by a non-participating FFI, (iii) ensure the deduction of applicable US withholdings from payments made to certain shareholders pursuant to FATCA, if the situation were to demand it.

**If in doubt about their status under FATCA or the implications of FATCA or IGA with regard to their personal situation, it is recommended that investors consult their financial, legal or tax advisors before subscribing to shares of the SICAV.**

## DIRECTIVE 2018/822/EU - “DAC 6”

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

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on “potentially aggressive” cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow

taxable profits to be shifted to more favourable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

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

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

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

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

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

## **XII. EXPENSES CHARGED TO THE SICAV**

### **PRELIMINARY EXPENSES**

The expenses relating to the incorporation and launching of the Investment Company were borne by the Investment Company and written off over the first five financial years. Expenses specifically relating to the creation of a new subfund shall be fully written off as soon as they are incurred against the assets of the subfund in question.

### **COMMISSIONS OF SERVICE PROVIDERS**

The fees charged by the Investment Company's service providers, such as the management company, the custodian bank, the central administrator and, where applicable, the manager and distributors, are described in the subfunds' information sheets set out in Section IV of this Prospectus.

### **OTHER COSTS TO BE BORNE BY THE SICAV**

The SICAV shall bear all its other operating costs including, without any limit, preliminary expenses and the costs involved in any subsequent amendments to its articles of association and other instruments of incorporation, the commissions and costs payable to paying agents and other representatives and employees of the SICAV, as well as to the permanent representatives of the SICAV in the countries where it is subject to registration, the legal assistance expenses and auditor's fees of the SICAV, promotion costs, costs in connection with the printing and publication of share sale documents, the costs of preparing, attesting and disseminating tax information concerning the SICAV and the shareholders entered in the share register, the cost of printing annual and interim reports, the cost of organising general meetings of shareholders and Board meetings, the reasonable travel expenses and, as the case may be, attendance fees of independent directors, the cost of registration documents, all taxes and duties due to governmental authorities and stock exchanges, the cost of publishing issue and repurchase prices as well as all other operating costs, including finance costs, bank or brokerage charges incurred in connection with the purchase or sale of assets or otherwise and all other administrative costs.

Brokerage paid by the SICAV to financial intermediaries for trading orders to buy and sell financial instruments varies depending on the nature of the financial instrument, the type of stock, the market on which the transaction is executed and the method of execution. Thus brokerage paid to an intermediary for the execution of a transaction related to a large-cap equity traded on a market in a developed country will generally be lower than brokerage paid for negotiating a

transaction on a small-cap equity in an emerging market. Brokerage generally varies between 0.02% and 0.08% of the amount of the transaction but it may exceed these orders of magnitude for certain particularly complex transactions. These orders of magnitude might, furthermore, alter depending on market practices and the competitive environment. The choice of intermediaries used for negotiating the transactions executed for the account of the SICAV or the place of execution of these transactions is defined by the best execution policy of the Management Company or the sub-fund managers.

Within the limit of an annual budget defined by the subfund, each subfund of the SICAV may also participate in the financing of the investment research supplied to the Management Company or the subfund's sub-fund manager by third-party research companies.

The total amount of brokerage and investment research fees paid by the SICAV's subfunds is published in the SICAV's annual reports.

Costs and charges that are not attributable to a specific subfund shall be charged to the various subfunds pro rata to their respective net assets.

## **EXISTENCE OF FEE-SHARING AGREEMENTS**

The Management Company may share the fees it receives from the SICAV with third parties. This will in particular be the case when management of a subfund's portfolio has been delegated to a third party. This may also be the case when distributors have been designated by the Management Company to market the SICAV's shares.

## **XIII. FINANCIAL YEAR - MEETINGS**

### **FINANCIAL YEAR**

The financial year shall begin on 1 January and end on 31 December each year.

### **MEETINGS**

The annual general meeting of shareholders is held every year at the registered office of the SICAV, or any other place in Luxembourg as specified in the notice convening the meeting.

The annual general meeting shall be held on the third Tuesday of April at 4pm, or if this is a public holiday, on the next business day.

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of Association of the SICAV. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority. Subject to complying with the conditions stipulated in laws and regulations in force in Luxembourg, notices convening general meetings of shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and in circulation on a certain date and time preceding the general meeting (the "Registration Date"), it being understood that the right of a shareholder to participate in the general meeting of shareholders and the voting rights attached to the shareholder's share(s) shall be determined according to the number of shares held by the shareholder on the Registration Date.

## **XIV. LIQUIDATION AND MERGER**

### **DISSOLUTION AND LIQUIDATION OF THE SICAV**

The SICAV may be dissolved at any time by a resolution of the shareholders' general meeting, adopted on the same basis as an amendment to the articles of association.

Moreover, in accordance with current Luxembourg law, if the capital of the SICAV falls to less than two thirds of the minimum capital, i.e. currently EUR 1,250,000.00, the Board of Directors must propose the dissolution of the SICAV to the general meeting deliberating without any attendance conditions to be decided by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must propose the dissolution of the SICAV to the general meeting, deliberating without any attendance conditions; the dissolution may be decided by shareholders owning a quarter of the shares present or represented at the meeting. The meeting must be convened in such a way that it will be held within forty days of the date on which it was ascertained that the net assets had fallen below two-thirds or one-quarter of the minimum capital. The decision concerning dissolution of the SICAV must be published in the Memorial and in two newspapers with a sufficiently wide circulation, one of which at least must be a Luxembourg newspaper. This information shall be published at the request of the liquidator(s).

If it is decided to dissolve the SICAV, liquidation shall be accomplished by one or more liquidators, who may be natural or legal persons, appointed at the general meeting, which shall determine their powers and remuneration.

The net proceeds of the liquidation of each subfund shall be distributed by the liquidators to shareholders in proportion to their portion of the net assets of the subfund in which the shares are held, in accordance with the provisions of the articles of association.

In the event that the SICAV goes into voluntary liquidation or is put into liquidation by order of the courts, this liquidation shall be accomplished in accordance with the Law of 2010 which sets out measures to be taken in order to enable the shareholders to participate in the distribution of the proceeds of the liquidation, and which stipulates moreover that, once the liquidation has been completed, any sums unclaimed by a shareholder shall be deposited with the Caisse de Consignation. Amounts not claimed from escrow within the legal prescription period will be forfeited.

## LIQUIDATION AND MERGER OF SUBFUNDS OR CLASSES

The Board of Directors may decide to liquidate a subfund or a class if the net assets of said subfund or class fall below an amount under which the subfund can no longer be managed adequately or if a change in the economic or political situation has an influence on the subfund or class in question, justifying such liquidation. The Board of Directors may make a decision to that effect if the net assets of a subfund fall below EUR 250,000.00 or the equivalent in the currency of the subfund concerned.

Any liquidation decision shall be communicated to the shareholders of the subfund or class before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. The relevant shareholders shall in this way be informed of the decision and the arrangements for the closing of the subfund or class in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution.

Unless the Board of Directors decides otherwise in the interests of the shareholders, or to ensure that they are all treated equally, the shareholders of the subfund or class concerned may continue to request the repurchase or conversion of their shares, free of charge, based on the applicable net asset value, taking into account an estimation of the liquidation costs. The SICAV shall reimburse each shareholder proportionally to the number of shares that he or she owns in the subfund or in the class. Liquidation proceeds which cannot be distributed to their beneficiaries when the liquidation of the subfund or class concerned is completed shall be deposited with the Caisse de Consignation in favour of their beneficiaries in accordance with the regulations in force.

In the same circumstances as those described above, the Board of Directors may decide to close a subfund or class by merging it with another of the SICAV's subfunds or classes. Such a merger may also be decided on by the Board of Directors if required in the interests of the shareholders of the subfunds or classes concerned. This decision shall be communicated in accordance with the regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution. The notification given shall contain information relating to the new subfund or class. Notification shall be given at least thirty days before the merger becomes effective to enable shareholders to request the repurchase or conversion of their shares, free of charge, before the operation becomes effective. The remaining shareholders shall be bound by the decision at the end of this period.

In the same circumstances as those described above, the Board of Directors has the power to decide to close a subfund or class by transferring the assets to another undertaking for collective investment incorporated under the laws of Luxembourg. The Board of Directors may also decide on such a transfer if it is necessary in the interests of the shareholders of the subfund or the class in question. This decision shall be communicated in accordance with the

regulations in force in Luxembourg and, where applicable, in the countries where the SICAV is authorised for public distribution. The notification given shall contain information relating to this undertaking for collective investment. Notification shall be given at least thirty days before the effective date of the transfer to enable shareholders to request the repurchase or conversion of their shares, free of charge, before the transfer to the undertaking for collective investment becomes effective. The remaining shareholders shall be bound by the decision at the end of this period.

If the shares are transferred to an undertaking for collective investment established in the form of a unit trust incorporated under the laws of Luxembourg, the transfer shall only be binding on the shareholders of the subfund or class concerned if the transfer has been expressly approved by unanimous decision of all the shareholders of the subfund or class in question. If this condition is not satisfied, only the shareholders who voted in favour of the transfer shall be bound by the decision; the remaining shareholders shall be deemed to have requested the repurchasing of their shares.

## **XV. INFORMATION FOR SHAREHOLDERS**

### **PUBLICATION OF NET ASSET VALUE**

The net asset value of every class in each subfund, issue and repurchase prices, shall be made public on every Valuation Day at the registered office of the SICAV, as well as at the registered office of the Management Company.

### **FINANCIAL NOTICES**

Financial notices shall be communicated to the investors, in accordance with the existing regulations in Luxembourg and where required in the country/countries where the SICAV is marketed.

### **PERIODIC REPORTS**

The SICAV shall publish, annually, a detailed report on its activity and the management of its assets, including the consolidated balance sheet and profit and loss account expressed in Euros, the detailed composition of the assets of each subfund and the Statutory Auditor's report.

In addition, it shall publish, at the end of each half-financial year, a report containing in particular the composition of the portfolio, changes in the composition of the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

The Board of Directors of the SICAV may decide to publish interim reports.

### **DOCUMENTS AVAILABLE TO THE PUBLIC**

Copies of the SICAV's Prospectus, KIIDs, articles of association and annual and semi-annual financial reports, and the contracts and agreements referred to in (a) and (b), can be obtained free of charge by the general public from the SICAV's registered office:

- a) The portfolio collective management framework agreement between the SICAV and the Management Company.
- b) The agreement concluded between the SICAV and the Custodian Bank.

Copies of the Prospectus, the KIIDs, the Articles of Association and the latest annual and semi-annual reports can also be consulted on the following website: [www.treetopam.com](http://www.treetopam.com) as well as any relevant information on TreeTop Convertible SICAV and the subfunds managed.

Information on the procedures for handling complaints from investors and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the Company's portfolio should be exercised is available on the following website: [www.treetopam.com](http://www.treetopam.com).

The Management Company has defined and applies a remuneration policy, as defined by article 111(a) of the Law of 2010. This policy is designed to ensure that the remuneration practices adopted by the Management Company are



compatible with sound and effective risk management and do not encourage risk-taking that is incompatible with the risk profiles of the SICAV's subfunds or the SICAV's articles of association, and are not contrary to the Management Company's obligation to act in the SICAV's best interests.

The remuneration policy applies to the fixed and variable portions of the salaries, and to the discretionary pension benefits, paid to the staff employed by the Management Company, and to any amounts directly paid by the SICAV itself, including performance fees, and to any transfers of the SICAV's shares to the Management Company's staff.

The Management Company's remuneration policy was adopted by its Board of Directors as part of its supervisory role. In defining this policy, the Management Company's Board of Directors took into account its specific characteristics to ensure that the principles defined by article 111(b) of the Law of 2010 are applied in a way, and to an extent, that are appropriate to the size and internal organisation, nature, scope and complexity of the Management Company's activities. The Management Company's Board of Directors adopts and re-examines the remuneration policy's general principles at least once a year and is responsible for their implementation and supervision.

An up-to-date summary of the Management Company's remuneration policy is available online at [https://www.treetopam.com/resources/pdf/TTAMSA New Remuneration Policy UCITS V summary.pdf](https://www.treetopam.com/resources/pdf/TTAMSA_New_Remuneration_Policy_UCITS_V_summary.pdf). A copy of the remuneration policy shall be available from the Management Company on request.

## DATA PROTECTION

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

The Investors may at his/her/its discretion refuse to communicate Personal Data to the SICAV. In this case, however, the SICAV may reject a subscription for Shares.

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

- access his/her/its Personal Data;
- ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for his/her/its Personal Data portability.

Each Investor may exercise the above rights by writing to the SICAV at its registered office. The Investor also acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by Investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to Investors, account administration, client relationship management, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by Investors is also processed for the purpose of maintaining the Register of Shareholders of the SICAV. In addition, Personal Data may be processed for the purposes of marketing. Each Investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the SICAV at its registered office.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the SICAV which include, in particular, the Management Company, the Investment Manager, the Investment Advisers, the UCI Administration, the Depositary, the Auditor, legal advisors and/or any other agents of the SICAV, all acting as data processors ("Data Processors").